



New Brunswick Capital Markets Report 2014

October 2014

Financial and Consumer Services Commission

FCNB.CA

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CAPITAL MARKETS REPORT - 2014

EXECUTIVE SUMMARY:

The Financial and Consumer Services Commission (FCNB) is publishing the New Brunswick Capital Markets Report 2014. The objectives of the report are twofold: to present a clear picture of the activity in New Brunswick's capital markets and to provide a tool to analyze capital markets trends. We continue to enhance our research and reporting by incorporating new and relevant information on capital markets activity to provide an in-depth representation of these markets. We are pleased to include data from New Brunswick accelerators in this report. We have also been able to gather sufficient data to provide insight into the \$34 million invested by New Brunswick individuals and organizations that helped fund New Brunswick companies in 2013.

We have been reporting on New Brunswick's capital markets for five years and our reports continue to show that our capital markets are influenced by individual, large scale projects. These large scale projects can skew yearly results; however, longer term trends become visible when we view data collected over the years. Though our report's primary analysis remains a year-over-year comparison, we have provided an additional section in this report highlighting trends that have developed over the past five years.

Highlights include:

- New Brunswick companies raise the majority of funds through debt financing and accredited investors.
- Venture capital (VC) continues to play an important role in New Brunswick. With recent successes, New Brunswick companies have been able to attract more VC deals; however, the average size of the deals continues to decrease, indicating the majority of deals are generated by early stage companies.
- Sectors attracting the most VC investment firms are information and communication technology (ICT) and energy.
- Exempt markets have shown significant growth with 2013 activity being the largest recorded at over \$400 million raised. Accredited investors account for the majority of funds raised, and we have also seen growth in the use of the offering memorandum exemption.
- Funds raised within the exempt markets are dominated by the energy sector.

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- New Brunswick companies listed on public exchanges continue to be active. Though individual deals have significant impact on yearly totals, we continue to see active merger and acquisition (M&A) activity and companies listed on public exchanges use both the private markets and the public markets to raise funds.
- M&A deals have declined over the past two years, however it should be noted that activity in 2011 was greatly influenced by one major deal. Overall M&A remains active in New Brunswick.
- Grant activity showed a continuous drop over the last five years with both federal and provincial grants decreasing. Much of the decrease in traditional grant funding has been attributed to a focus on other initiatives by the provincial government including InvestNB. InvestNB has attracted more than 550 jobs to the province in 2013.
- Debt financing remains a favourite among New Brunswick companies. We have seen continuous growth in debt financing over the last five years with the caisses populaires and the Atlantic credit unions providing increased lending.
- New Brunswick's capital markets continue to be greatly influenced by large scale projects and 2013 was no exception. A single deal worth over \$300 million had a dramatic impact on current year results as compared to previous years.

There were some negative results in 2013, as VC investments decreased both in terms of money raised (-12.96%) and the number of deals generated (15 compared to 23). The ICT and energy sectors remain the most active and continue to attract the majority of VC investments. Unlike other years, life sciences, manufacturing, mining and real estate did not attract any VC Investments. New Brunswick results remain relatively strong when compared to similar sized provinces with only Manitoba and Nova Scotia receiving more VC funding while New Brunswick had the highest number of investments.

Exempt markets remained active in 2013 with the amount raised increasing by 45.39% to \$442.97 million. The energy sector received the majority of the funds raised. The ICT sector raised \$117 million. Life science, manufacturing, mining and real estate raised \$11.78 million.

Debt financing from New Brunswick financial institutions continues to increase; our analysis showed a 10.77% increase over 2012. Credit unions and caisses populaires increased the amount they have loaned to businesses in New Brunswick by 6.9% and 7.07% respectively.

INTRODUCTION (A BRIEF HISTORY)

In 2005, the New Brunswick Securities Commission established its Fullsail initiative to help foster capital markets. Fullsail activities include programs to educate capital markets participants, stakeholder engagements and consultations, as well as research into our capital markets. As of 1 July 2013, the New Brunswick Securities Commission became part of the Financial and Consumer Services Commission (FCNB). As the FCNB, we regulate insurance, consumer affairs, credit unions, caisses populaires, co-operatives, loans and trust companies, pensions and securities.

Educating and informing capital markets stakeholders will continue to be a priority of the FCNB. As part of this initiative we publish the capital markets report annually.

In the capital markets report 2014, additional key metrics and other sources of information were used to enhance the capability of our capital markets analysis. This year we completed more independent research on mergers and acquisitions activity (M&A), added a section on local accelerators, and provided data on New Brunswickers investing in New Brunswick.

PURPOSE AND SCOPE OF REPORT

The purpose of the capital markets report is to provide information about capital markets activity in New Brunswick to our different stakeholders. We endeavour to examine each sector of the capital markets to identify those areas that are developing as well as areas of decline.

In this report we cover the following markets:

- Venture capital (VC)
- Mergers and acquisitions (M&A)
- Exempt markets
- Grant funding
- Debt financing

In the 2014 capital markets report, we analyze these multi-faceted markets from multiple angles. Our goal is to provide capital markets stakeholders with an empirical view of how New Brunswick companies are raising money to fund their businesses. This report also provides an overview of the trends used in funding investments within the province over time. It focuses on the following areas:

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- From what geographic regions do New Brunswick businesses obtain funding?
- What types of organizations provide funding?
- What specific industries are attracting investment?
- At what stage of development do these companies receive funding?
- Is there noteworthy M&A activity in the province?

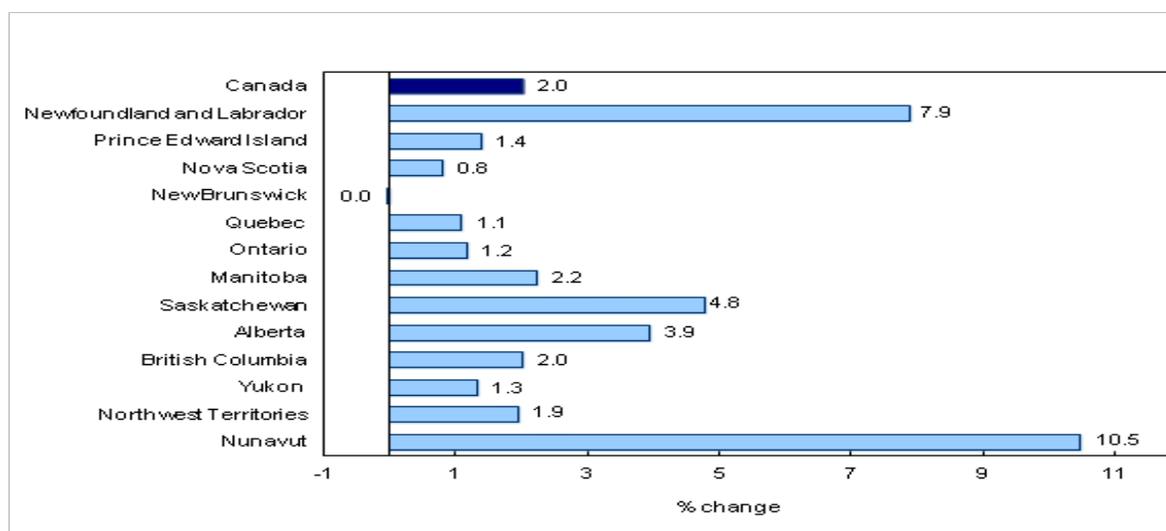
METHODOLOGY

We used information from regulatory filings, published external sources of information, interviews with stakeholders, information provided directly from relevant institutions and Thomson Reuters. See Appendix G for a full list of data sources.

NEW BRUNSWICK'S CAPITAL MARKETS

There are a number of hindrances and external factors to developing our capital markets. As noted in previous years one such hindrance is the lack of a significant catalyst for economic growth. The main economic factors, such as gross domestic product remained unchanged for the province in 2013, while GDP per capita decreased slightly from \$42,606 to \$41,729. The economy did stabilize this year as the real gross domestic product for 2013 was 0.0% as compared to -0.6% in 2012. In contrast, other provinces, and territories such as Newfoundland and Labrador, Saskatchewan, Alberta and Nunavut have shown tremendous GDP growth. Chart 1 provides information on our GDP results compared to the rest of the country.

CHART 1: REAL GROSS DOMESTIC PRODUCT, 2013



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NEW BRUNSWICKERS INVESTING IN NEW BRUNSWICK

New Brunswickers have always supported companies within our province. For 2013 we have been able to gather sufficient data to provide details of funds raised for New Brunswick companies from New Brunswick investors. Our data does not capture all activity in the province; it captures the activity reported to our various sources. Our research shows that over \$34 million was raised, excluding grants and debt. Highlights include:

- Individuals invested a total of \$19.3 million in New Brunswick private companies utilizing the Small Business Investor Tax Credit program and received a 30% non-refundable provincial tax credit. This level of investment represents a 9.5% increase over 2012.
- Venture capital firms within the Province invested \$5.29 million.
- Angel investors, pension funds, individuals and other companies using our exempt markets provided \$8.89 million.
- Two M&A deals, involving 4 New Brunswick companies, were completed totalling \$0.5 million.
- Accelerators played an active role in the New Brunswick capital markets. These accelerators work closely with the New Brunswick start-up community and these start-ups (cohorts) can receive office space, mentorship and a unique opportunity to learn from some of New Brunswick's best mentors and entrepreneurs. Accelerators each have their own unique goals and mandates and include Planet Hatch, Propel ICT and the McKenzie Accelerator. Companies within these start-up communities raised \$8.82 million in 2013. More details on each can be found in Appendix F and in our New Brunswickers investing in New Brunswick infographic.

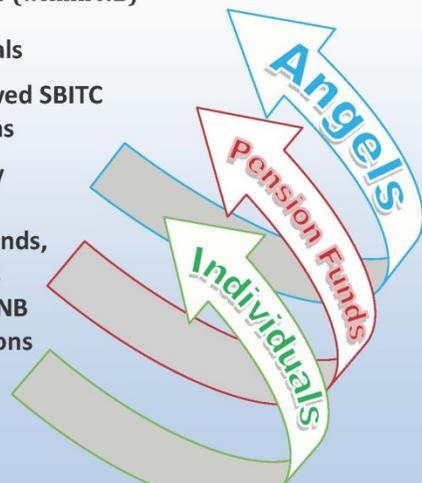
DASHBOARD – NEW BRUNSWICKERS INVESTING IN NEW BRUNSWICK

NEW BRUNSWICKERS INVESTING IN NEW BRUNSWICK

Total Investment: \$34 Million (within NB)



- 2 M&A deals
- 100 approved SBITC applications
- 21 deals by Angels, Pension Funds, Individuals and other NB Organizations



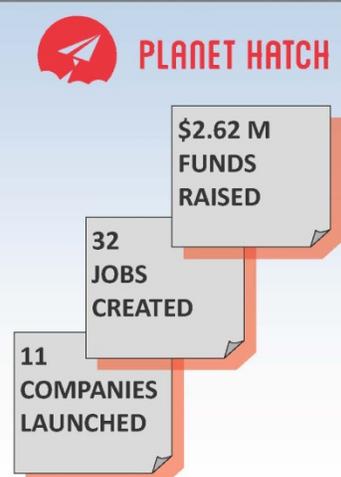
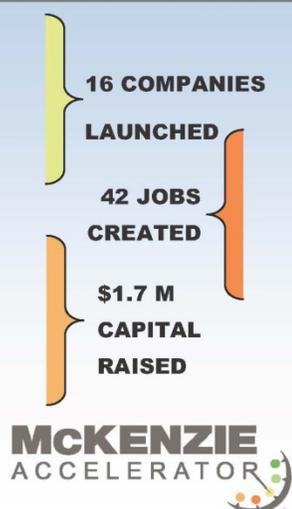
Small Business Investor Tax Credit (SBITC)

SBITC is a provincial tax credit program that provides a 30% tax credit to New Brunswick individuals who invest in New Brunswick Companies.



Accelerators

Accelerators work closely with New Brunswick start-up community and companies receive a unique opportunity to learn from some of the province's best entrepreneurs.



ANALYZING (CELEBRATING) FIVE YEARS OF DATA COLLECTION - 2009 TO 2013

Equity Investment includes information on venture capital, angel investments, exempt distribution activity and publicly-listed companies.

Equity financing is trending upward, dominated by ICT and the energy sectors, and funded primarily by accredited investors. The largest deals are funded through the issuance of notes; however, the majority of companies issue common and preferred shares.

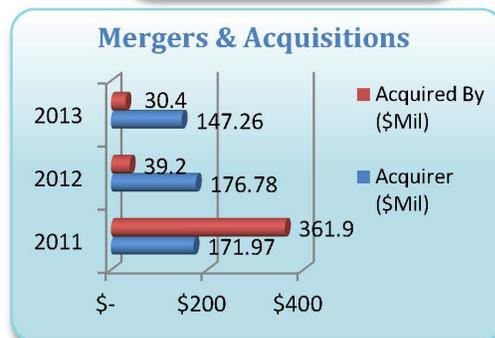
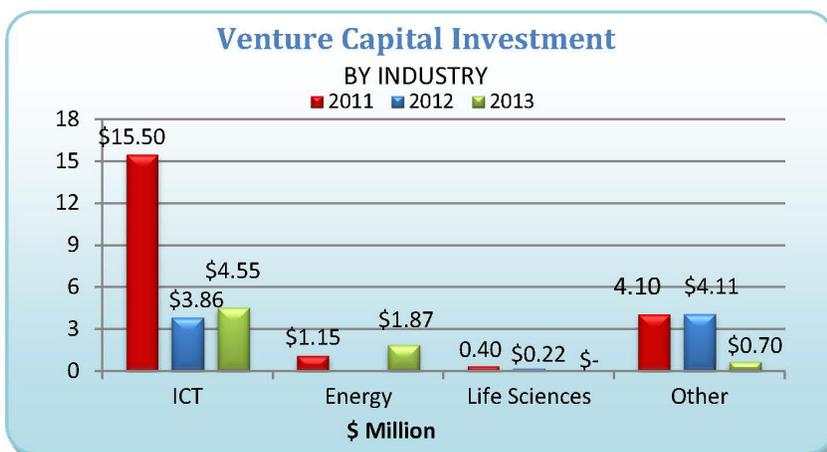
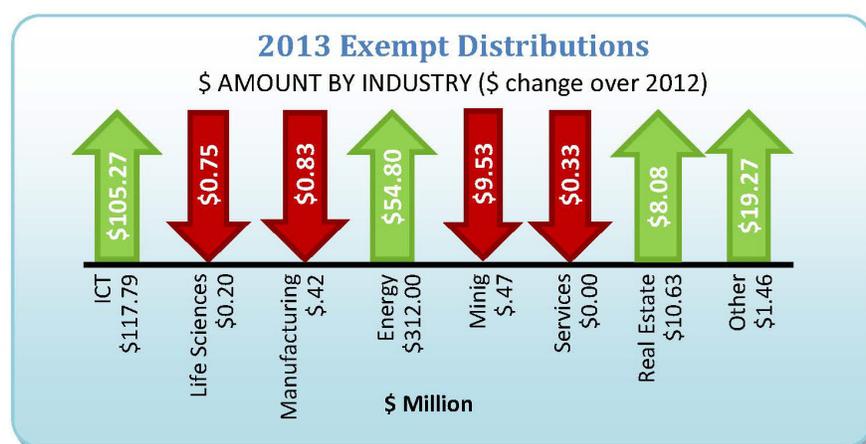
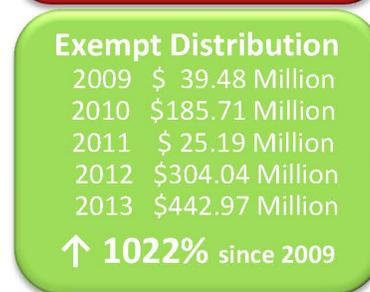
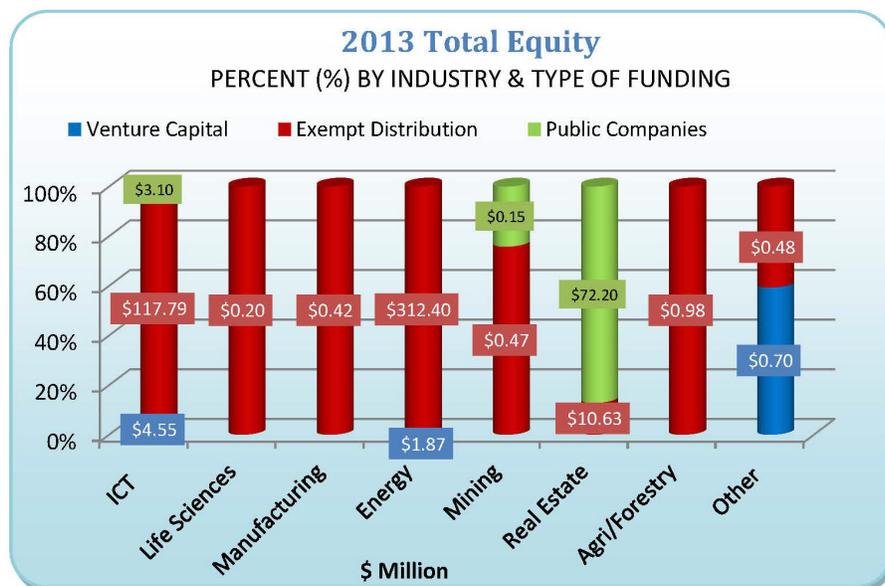
Venture capital, on the surface, appears to be a negative story, as financing peaked in 2009 with \$33.62 million provided, and has decreased significantly reaching only \$7.12 million in 2013. In contrast, the number of deals has continued to increase since 2009 peaking at 23 in 2012 and remained active in 2013 with 15 deals signed. This can be explained by reviewing the type of organizations receiving funds and stage of development they have reached. Early stage, ICT companies are now the primary benefactors of VC. These organizations are not capital intensive and have potential for significant growth. This story will continue to unfold in the coming years as companies mature.

Exempt market activity has been trending upward, with the exception of 2011 when no energy deal was reported. Starting with 2009, exempt distribution totalled \$39.48 million and has increased to \$442.97 million in 2013. The primary sector receiving funds remains energy; however, in 2013 we noted a significant increase in the ICT sector.

Mergers and acquisitions activity reached its peak in 2011 with over \$533 million in deals. These deals have been well documented and show the potential of New Brunswick companies. The past three years have shown significant activity in many sectors and although it is trending lower, M&A remains a critical part of the New Brunswick capital markets. M&A activity is dominated by large individual deals but the sheer size and number of deals in the past three years show an active market for both New Brunswick companies expanding and companies from outside the region finding companies to acquire within New Brunswick.

Debt financing provided by New Brunswick-based institutes has grown every year since 2011. Debt financing in all sectors, excluding energy, remains the preferred method for raising funds. Growth has occurred in both the credit unions and the caisses populaires. Information for the major chartered banks is not available at a provincial level.

**DASHBOARD – NEW BRUNSWICK CAPITAL MARKETS PERFORMANCE - 5 YEARS
(2009-2013)**



VENTURE CAPITAL INVESTMENTS IN NEW BRUNSWICK’S CAPITAL MARKETS

Venture capital investing continues to trend towards smaller deals within the ICT and energy industries. This comes more into focus as we compare the average size deal from 2011 to 2013, which decreased from \$1.32 million to \$0.47. Though the number of deals decreased from 23 in 2012 to 15 in 2013, they remain in line with 2011 and are significantly higher than 2009 when only 11 deals were completed. The total raised in 2013 dipped to \$7.12 million from \$8.18 million in 2012, representing a drop of 12.95%.

Attracting a large number of deals shows New Brunswick companies are finding ways to attract capital, however it has been concentrated within the start-up community and we have not seen large-scale investments in the past two years. To gain perspective, we compared the number of deals reached in New Brunswick to similar provinces.

Figure 1.0: Amount (\$Mil) and Number of VC Investments

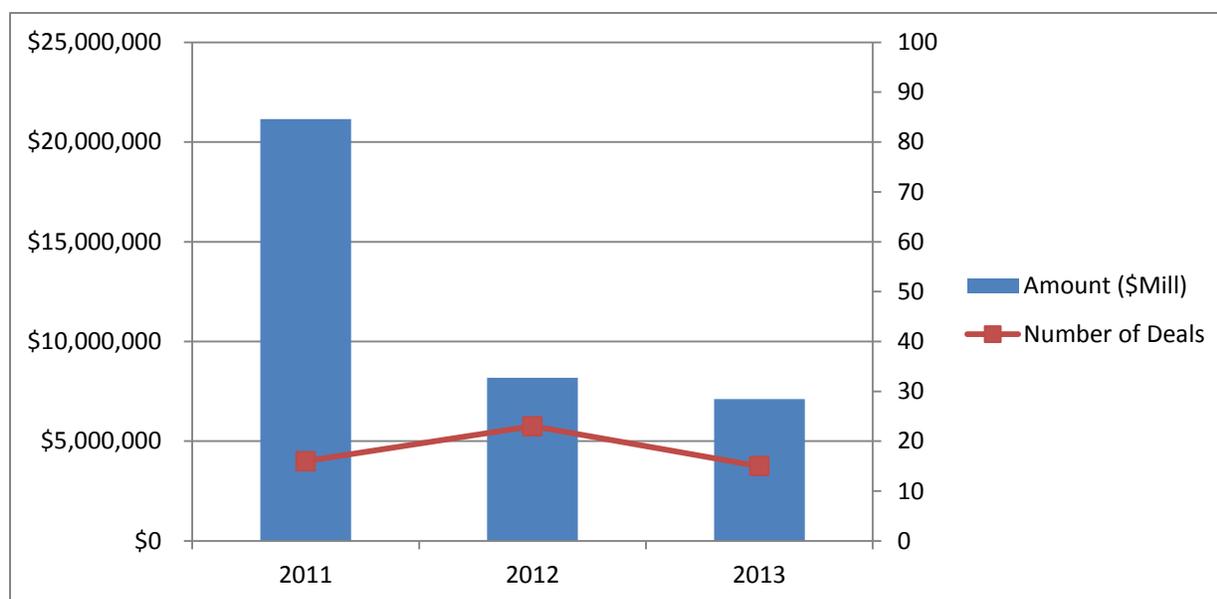


Figure 1.1 illustrates the VC investment trends by industry sector from 2011 to 2013. Investments in ICT increased in 2013 from \$3.86 million in 2012 to \$4.55 million, though remaining significantly below the 2011 level. A trend noted last year continues in 2013 with VC investors concentrating their investments in ICT and energy sectors.

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Figure 1.1: Amount (\$Mil) of VC Investments by Industry Sector

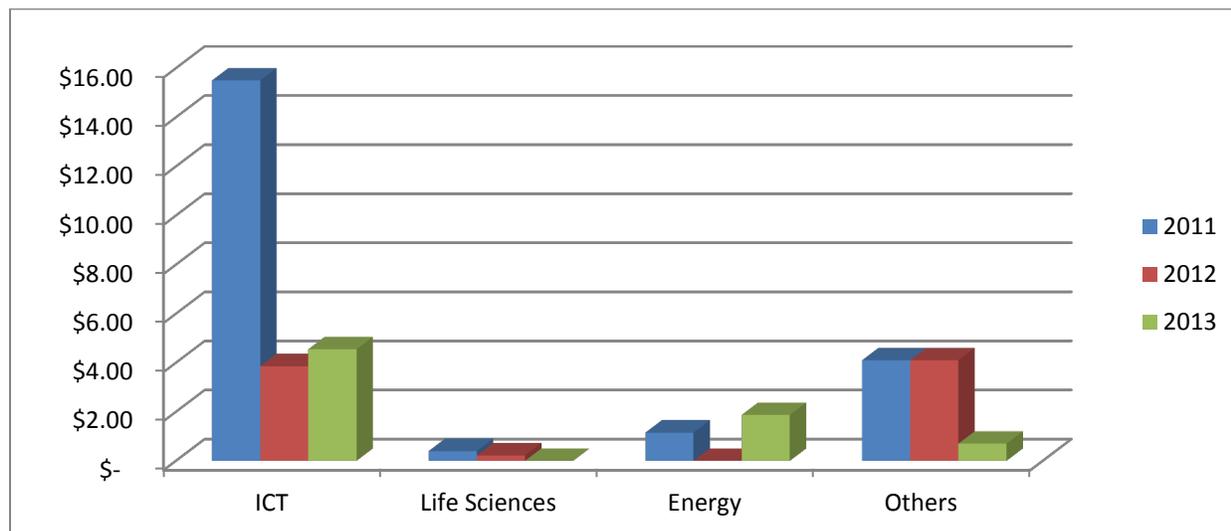
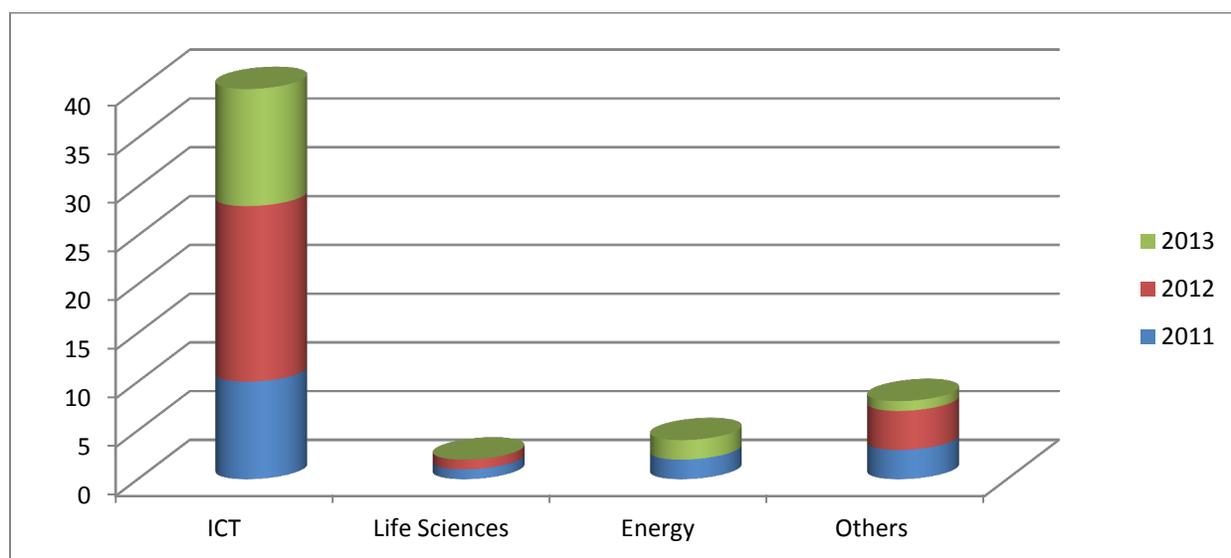


Figure 1.2 illustrates the number of direct investments made in 2013 compared to 2012 and 2011. Our research confirms the majority of VC deals in 2013 are in the ICT sector. Over the past three years a total of 40 deals have been completed in this sector.

Figure 1.2: Number of Direct VC Investments by Industry Sector



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Figures 1.3 and 1.4 show that the majority of the VC investments in 2013 and 2012 were in early-stage companies. This reinforces earlier data that demonstrated the number of deals did not translate into large scale investments. In 2011 we can see the impact of one large scale investment in a later stage ICT company.

Figure 1.3: Amount of VC Investments (\$Mil) by Development Stage and Industry

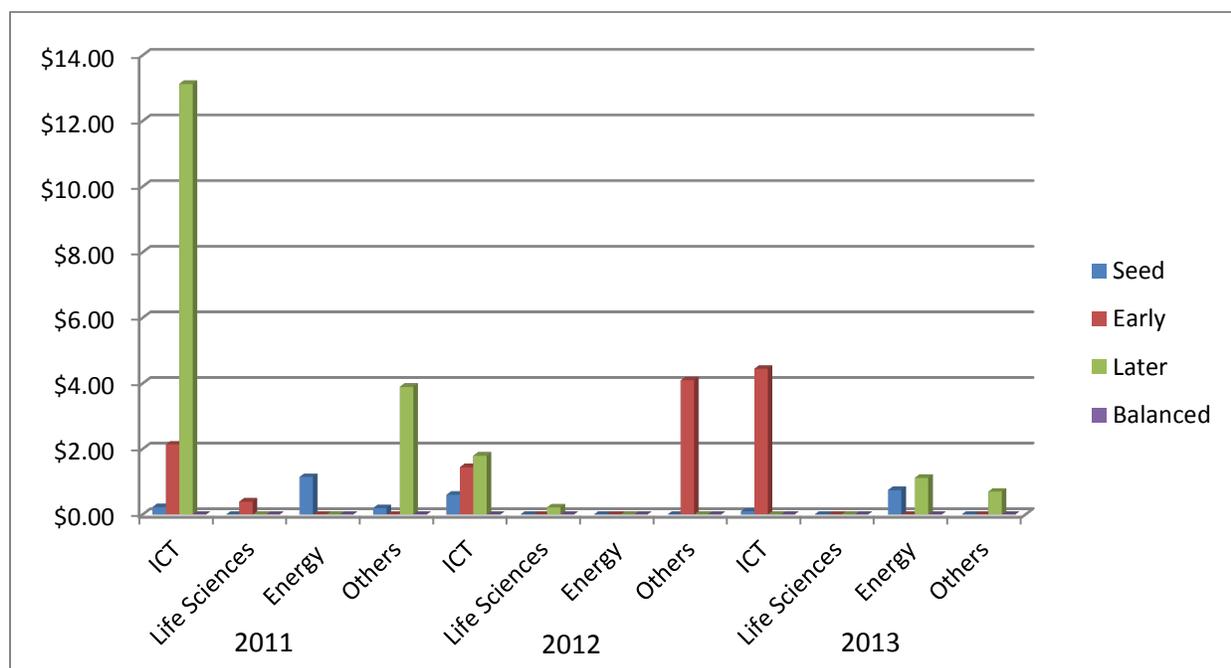
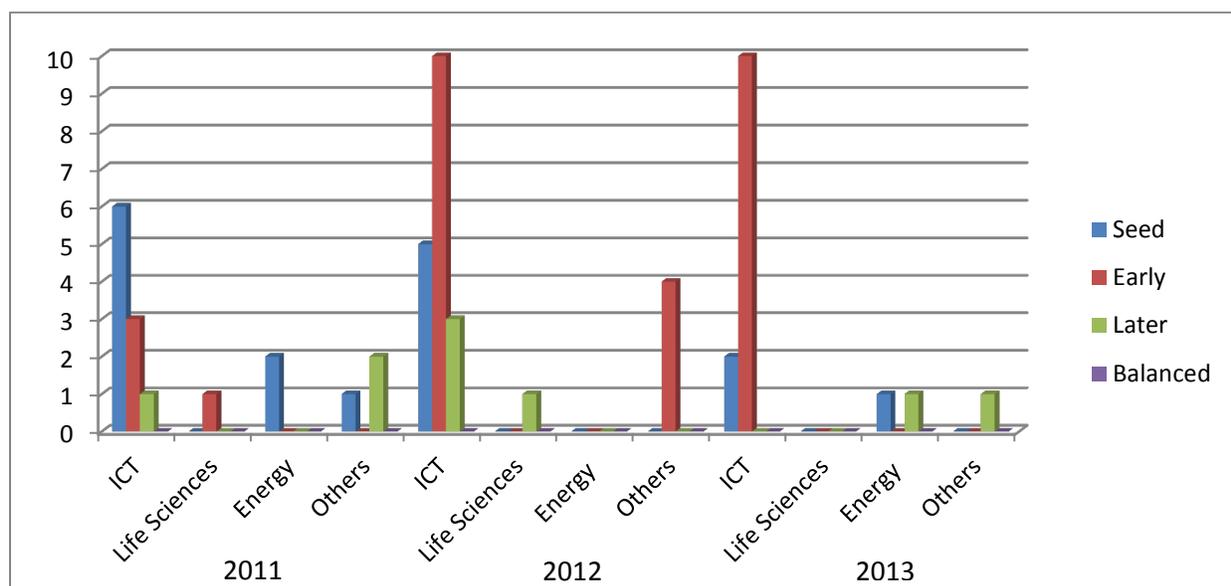


Figure 1.4: Number of Direct VC Investments by Development Stage and Industry

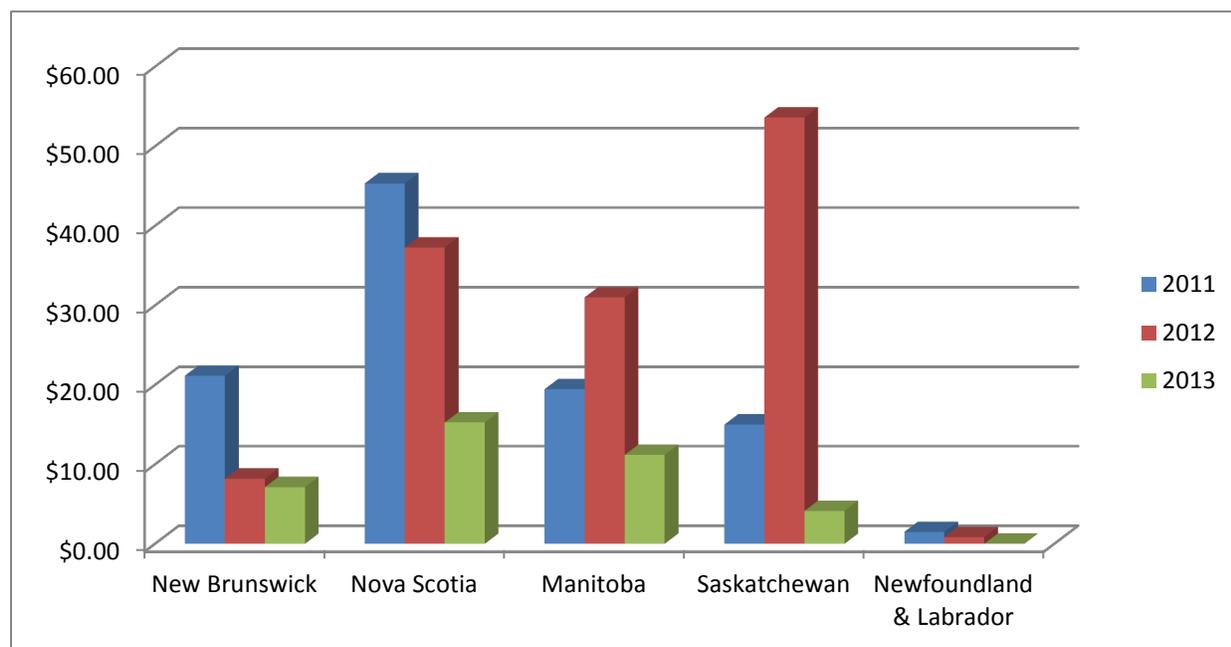


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Figure 1.5 shows the comparison from 2011 to 2013 of VC investments among five different provinces: New Brunswick, Nova Scotia, Manitoba, Saskatchewan and Newfoundland & Labrador. These provinces were used in our analysis because they are similar to New Brunswick's capital markets, both in respect to the size and the nature of investments.

As shown in figure 1.5, VC investments decreased in every province in 2013 compared to 2012. New Brunswick had the largest number of deals, however was 3rd in total dollar value. The numbers of deals are relatively small: Manitoba (2), Nova Scotia (13) and Saskatchewan (5). Total investments decreased in Manitoba from \$31 million to \$11.18 million and Saskatchewan from \$53.60 million to \$4.13 million. There were no reported VC investments in Newfoundland & Labrador in 2013.

Figure 1.5: VC investments (\$Mil) Comparison by Province



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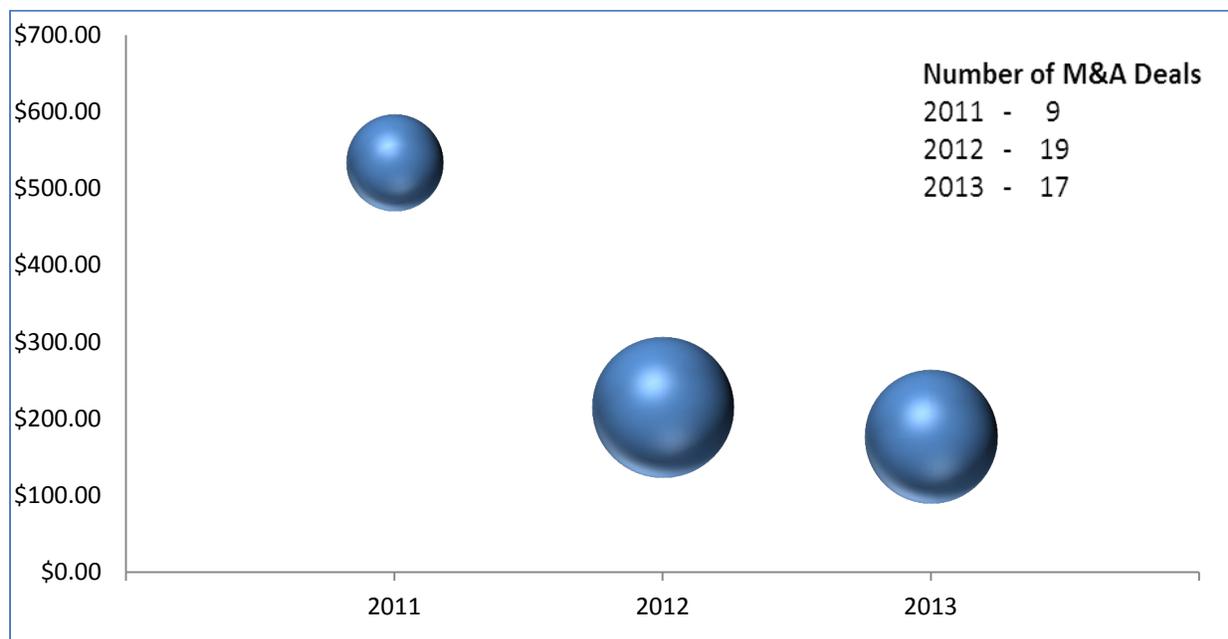
MERGERS AND ACQUISITIONS IN NEW BRUNSWICK'S CAPITAL MARKETS

M&A activity plays an integral role in determining the health of New Brunswick's capital markets. The information pertaining to M&A activity in 2013 was sourced from Thomson Reuters and our own research. We were able to analyze 17 deals completed in 2013 and 19 deals completed in 2012.

In 2013, the total value of M&A deals was \$177.7 million. This includes \$147.3 million invested by New Brunswick companies to acquire companies outside the region. The remaining \$30.4 million were deals made by companies located outside of New Brunswick acquiring New Brunswick companies. Though there is a decrease in the value and number of deals from \$215.98 million to \$177.7 million, overall the M&A markets demonstrate significant activity in the province.

Figure 2.0 shows M&A activity from 2011 to 2013. M&A activity peaked in 2011 with the sale of Radian 6 and other organizations reaching \$534 million in value. The value of these deals has decreased since 2011, however the number of deals is higher with 19 deals in 2012 and 17 in 2013 as compared to 9 in 2011.

Figure 2.0: Comparison of M&A Deals (\$Mil) and Number of Deals in New Brunswick



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Figure 2.1 divides the data into acquisitions made by New Brunswick companies and New Brunswick companies that were acquired. There were 17 deals worth \$177.7 million in 2013, of which, seven involved New Brunswick as the acquirer. This activity totalled \$146 million, while the remaining 10 deals accounted for \$30.4 million where New Brunswick's companies were acquired. The last three years have shown that New Brunswick companies continue to grow through acquisition and companies from outside of New Brunswick see opportunity by acquiring New Brunswick companies.

Figure 2.1: Comparison of M&A Deals (\$Mil) in New Brunswick

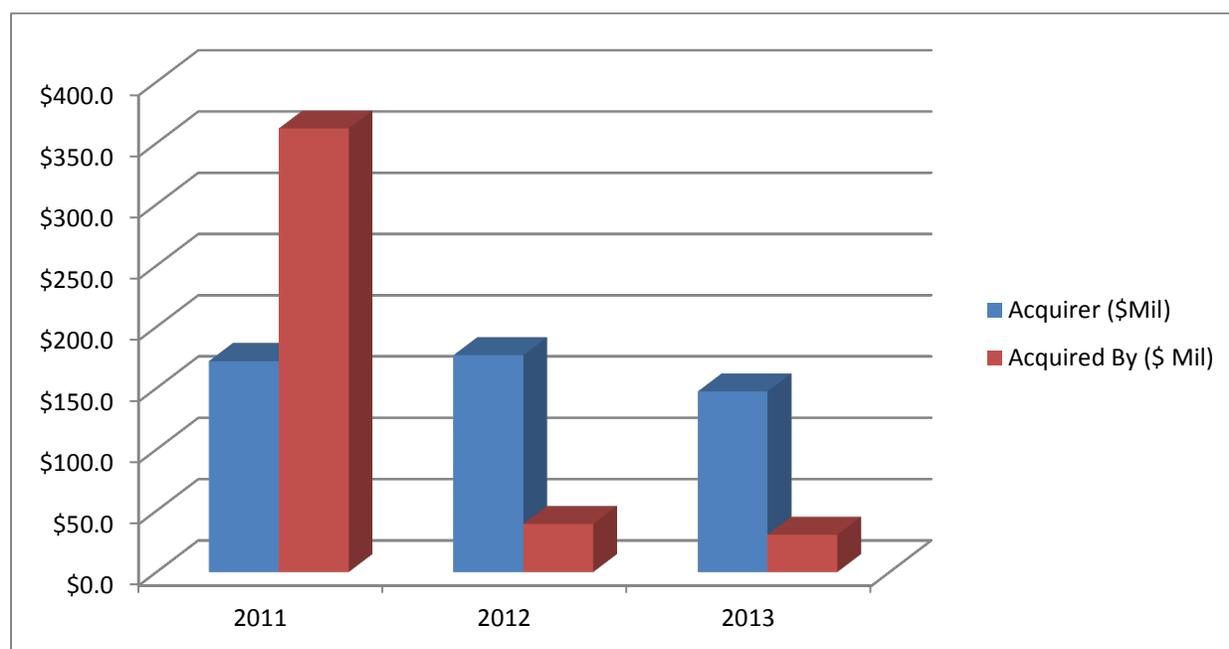
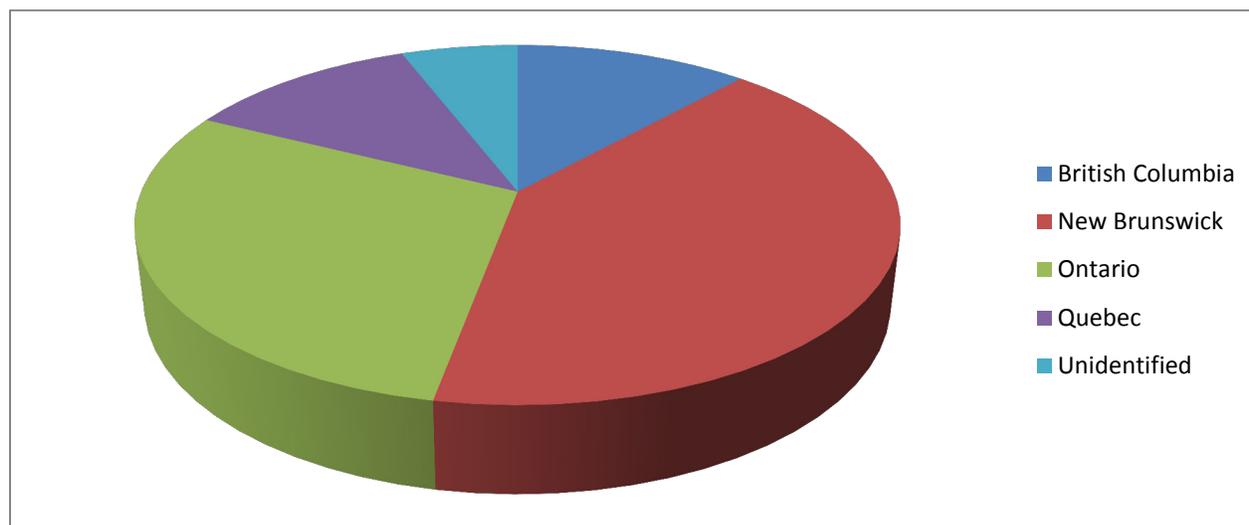


Figure 2.1a illustrates the locations of those companies that were acquired by New Brunswick companies and vice-versa. New Brunswick companies expanding accounted for 83% of all M&A activity in 2013.

Ontario-based firms were the most active acquirers of New Brunswick companies with over \$29.4 million invested. On a smaller scale companies in British Columbia and Quebec firms invested \$0.3 million \$0.7 million respectively, to acquire New Brunswick companies.

Figure 2.1a: M&A Deals by Acquirer’s Location (\$Mil) 2013



Figures 2.2 and 2.3 illustrate that real estate was the most active sector, with one notable deal in 2013 reaching \$122.8 million in total acquisitions. The most active sector in 2012 was the food industry. The mining sector was the second most active with five deals amounting to \$4.7 million all of which were New Brunswick companies being acquired. During our research we came across five deals in the insurance, real estate, agriculture, and forestry and fishing industries that did not disclose the value of the transaction.

Figure 2.2: Comparison of Value of M&A Deals by Industry (\$Mil)

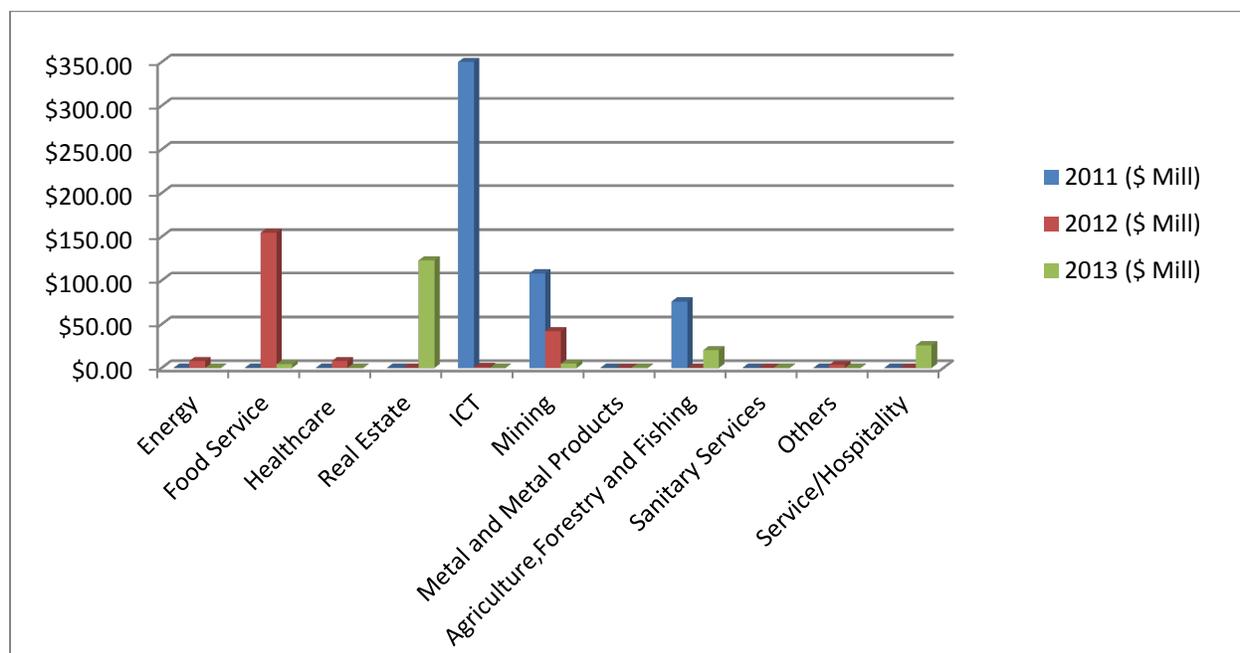
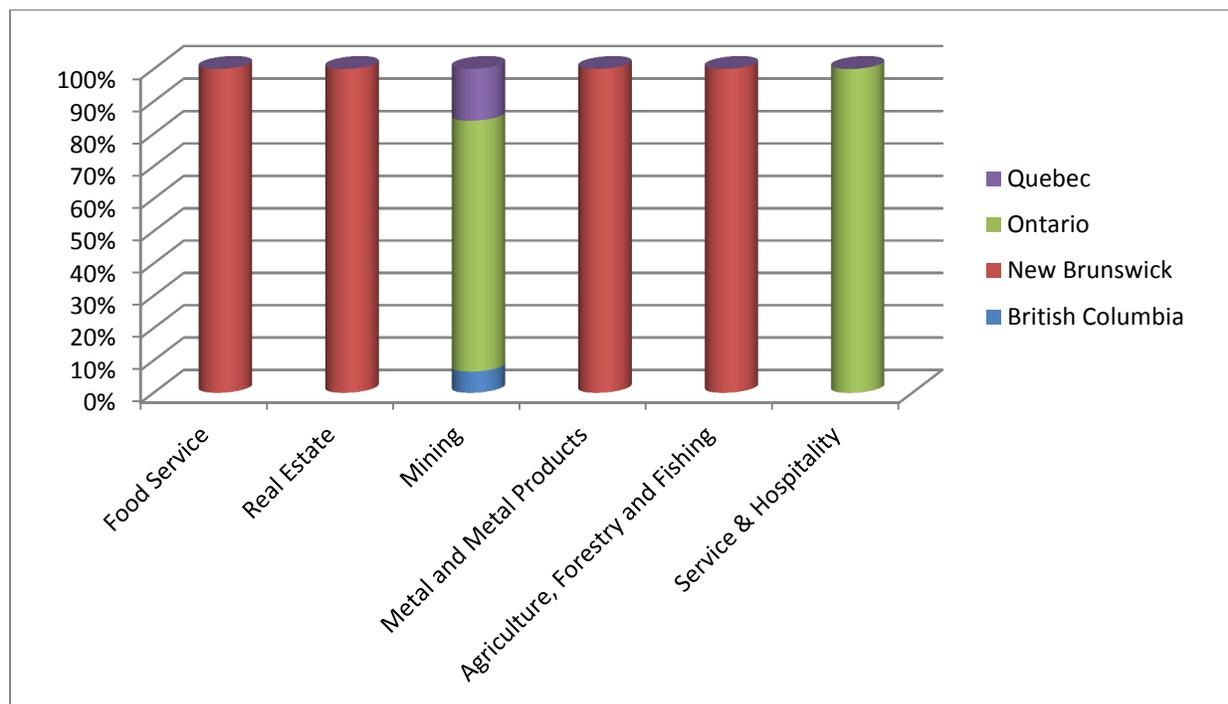


Figure 2.3: M&A Deals by Location and Industry



EXEMPT MARKETS DISTRIBUTIONS IN NEW BRUNSWICK’S CAPITAL MARKETS

Exempt markets involve securities that are distributed without a prospectus. Typically, every person who distributes new securities must disclose certain information to potential investors in the form of a prospectus. This requirement ensures that investors receive sufficient information to allow them to make an informed investment decision. In the exempt markets, the requirement for a prospectus can be waived. They are usually illiquid securities as they do not have established secondary markets. As well, unlike publicly-traded companies, most issuers of exempt market securities are not required to provide continuous disclosure to investors.

Our analysis of the exempt markets was completed by obtaining information from regulatory filings, as well as information provided voluntarily by investors. Readers should be aware that many companies raising capital in the province rely on the private issuer exemption which does not require reporting to FCNB. We are able to gain further insight into the exempt markets activity by analyzing the Department of Finance data on funds raised that were eligible to receive an investment credit through their Small Business Investor Tax Credit Program (SBITC). New Brunswickers availed themselves of this tax credit by investing \$19 million in New Brunswick companies. We did not include the SBITC information in our

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overall totals as there is likely some duplication between the SBITC data and the data we collect through our other sources.

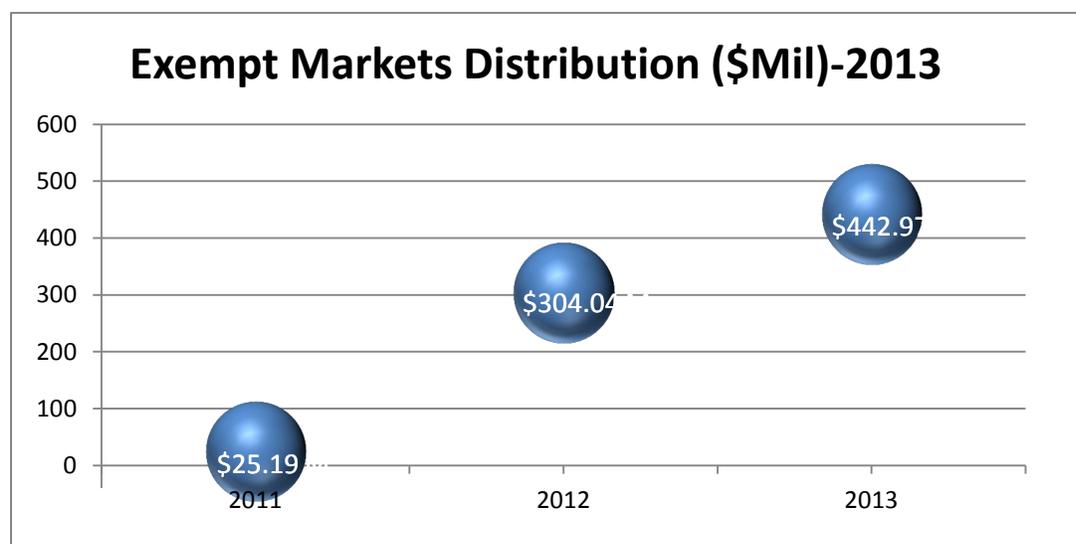
The exempt markets continued to show significant growth in 2013 and have grown three out of the last four years. Activity grew from \$304.04 million in 2012 to \$442.97 million in 2013. However, total issuers decreased from 29 to 21. In 2013, 97% of exempt market funds were raised from investors located outside of New Brunswick and accounted for \$433.53 million.

The energy sector represents 72% of the total exempt market funds raised in 2013. International investors, primarily from the United States provided \$267.32 million of the funds raised compared to \$213.94 million in the previous year. Canadian investors were also active in this market: Alberta provided \$14.03 million, British Columbia \$0.87 million, Manitoba \$9.9 million, Nova Scotia \$0.68 million, Ontario \$137.2 million, and Quebec \$3.25 million. New Brunswick investors were also active contributing \$9.4 million.

Typically, in New Brunswick, the exempt markets are utilized by private companies; however, in 2013 public companies used the exempt markets to raise \$8.08 million.

Figure 3.0 illustrates the exempt market distribution total of \$442.97 million in 2013 with 21 total issuers.

Figure 3.0 Total Exempt Markets Distribution (\$Mil)



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Figure 3.1 represents the type of securities issued in 2013 through New Brunswick's exempt markets. Notes were used within the energy sector and represent the majority of capital raised with over \$312 million. Units were popular within the ICT sector with \$102.59 million raised. Consistent with prior years preferred shares, common shares, convertible debentures, debentures and bonds, were valued at \$23.63 million. Common shares were used by 13 of the 21 companies that raised funds in 2013. The Glossary in Appendix A provides a description of the various types of securities noted in this Report.

Figure 3.1: Exempt Markets Distribution by Types of Securities (\$ Mil)

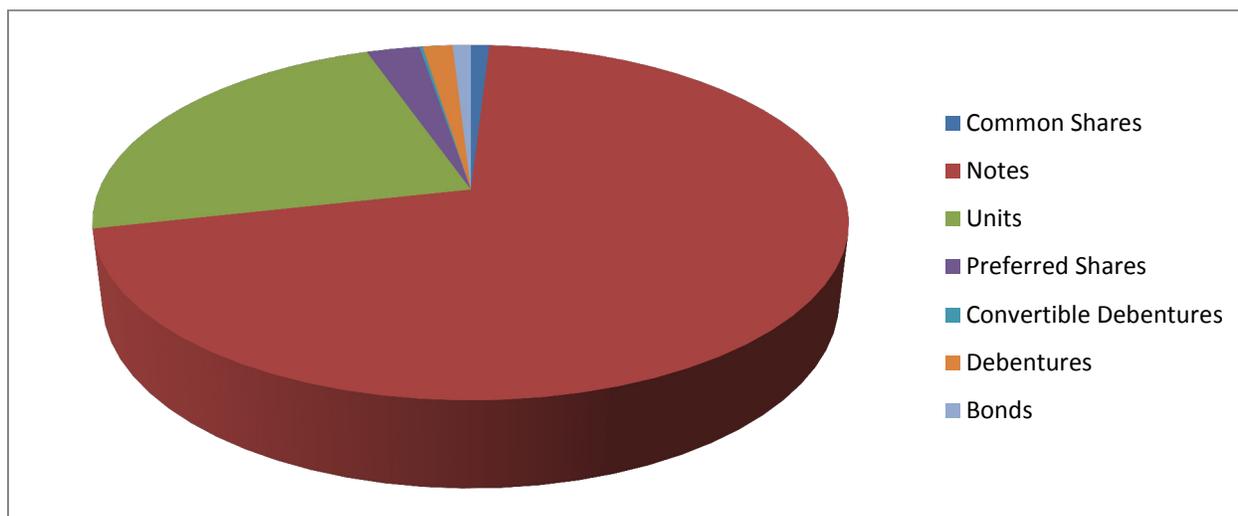
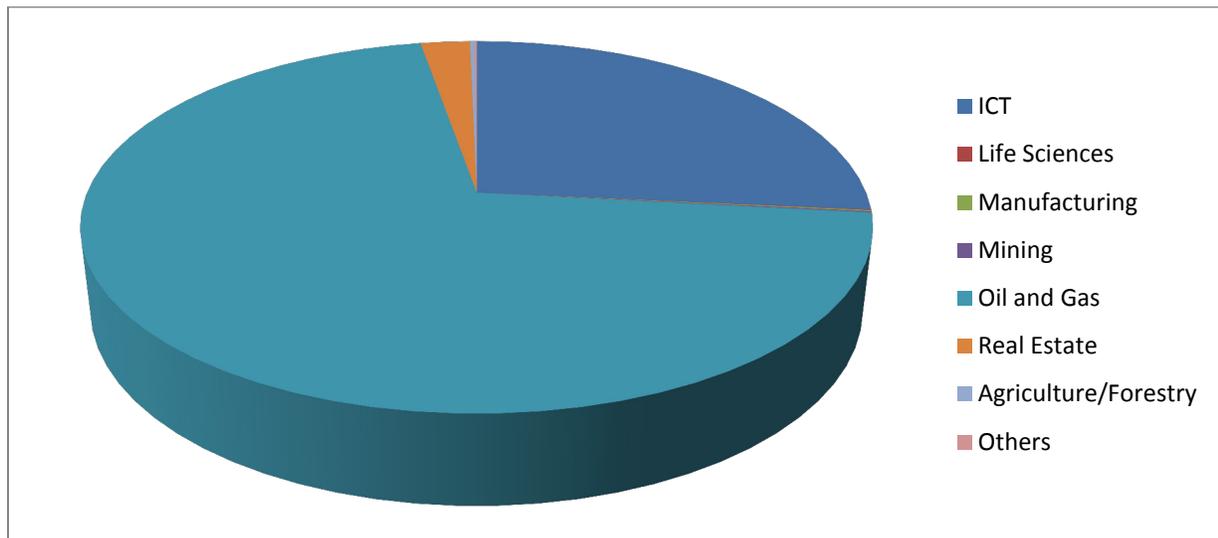


Figure 3.2 represents exempt market distribution by industry sector. Energy and ICT raised the majority of funds in 2013. The largest recipient of funds for a second consecutive year was energy where over \$312 million was raised, ICT represented 26% of the total distribution while real estate accounted for \$10.63 million. Other sectors including life sciences, manufacturing, mining and unidentified sectors contributed an average of \$0.5 million in funds being raised through exempt markets.

Figure 3.2: Exempt Markets Distribution by Industry Type (\$Mil)



GRANTS IN NEW BRUNSWICK'S CAPITAL MARKETS

For our analysis, we have considered federal and provincial government grants issued. The total value of grants provided remained consistent over the past two years with \$149.9 million in 2012 and \$148.38 million in 2013.

The Regional Development Corporation (RDC) was the largest provider of provincial grants. The total grants provided increased to \$38.8 million from \$ 38.1 million. The Department of Economic Development (DED) contributed \$37.2 million down from \$ 51.3 million in 2012. NBIF grants increased substantially from \$ 1.2 million to \$ 7.9 million, due to a number of new programs that were implemented in 2013.

Figure 4.0: Provincial Grants in New Brunswick (\$Mil)

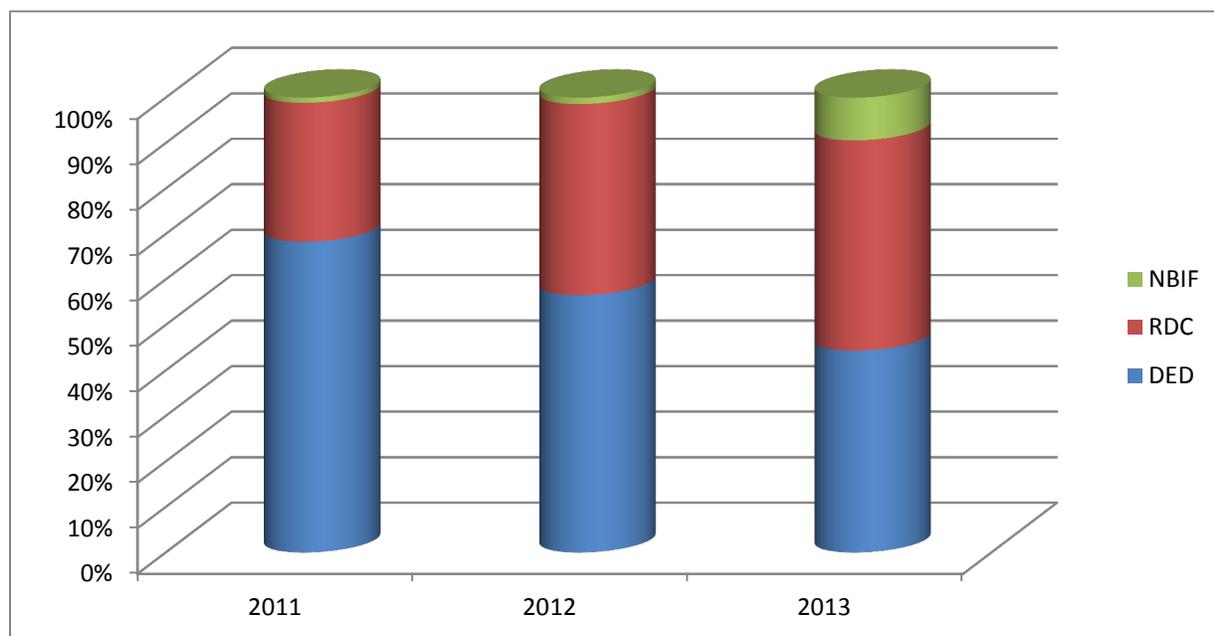
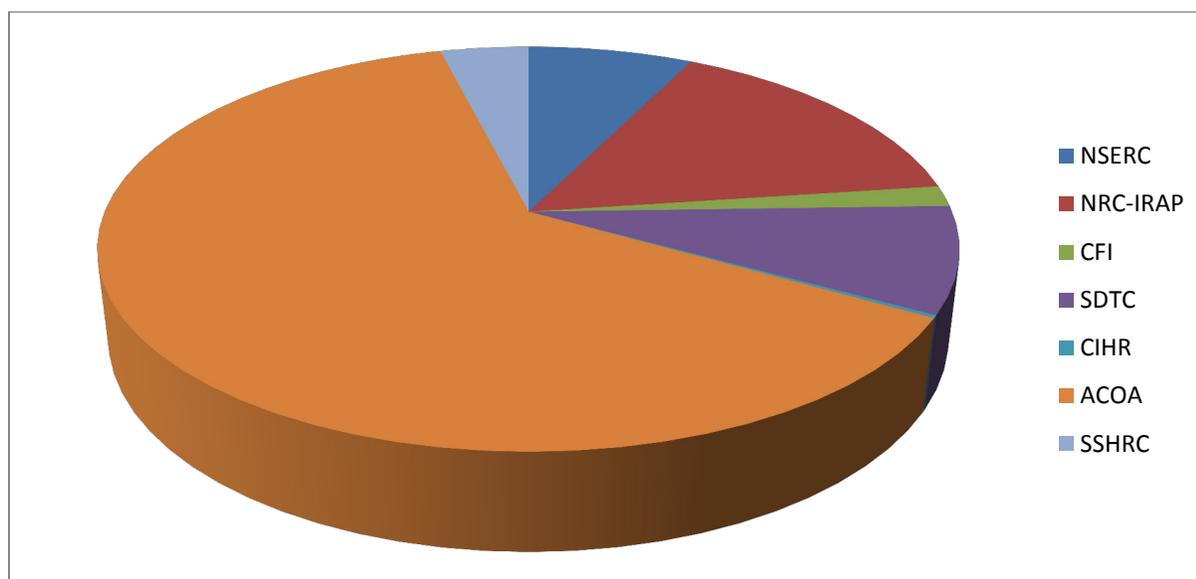


Figure 4.1 illustrates the federal grants provided in New Brunswick. Atlantic Canada Opportunity Agency (ACOA) was the main contributor in 2013 with \$29.4 million. Two federal government funding programs decreased in 2013. The NRC-IRAP program decreased from \$16 million to \$14 million while the NSERC program reduced its grants from \$7.1 million to \$6.9 million. The other federal programs reviewed were up marginally.

Figure 4.1: Federal Grants in New Brunswick (\$Mil)



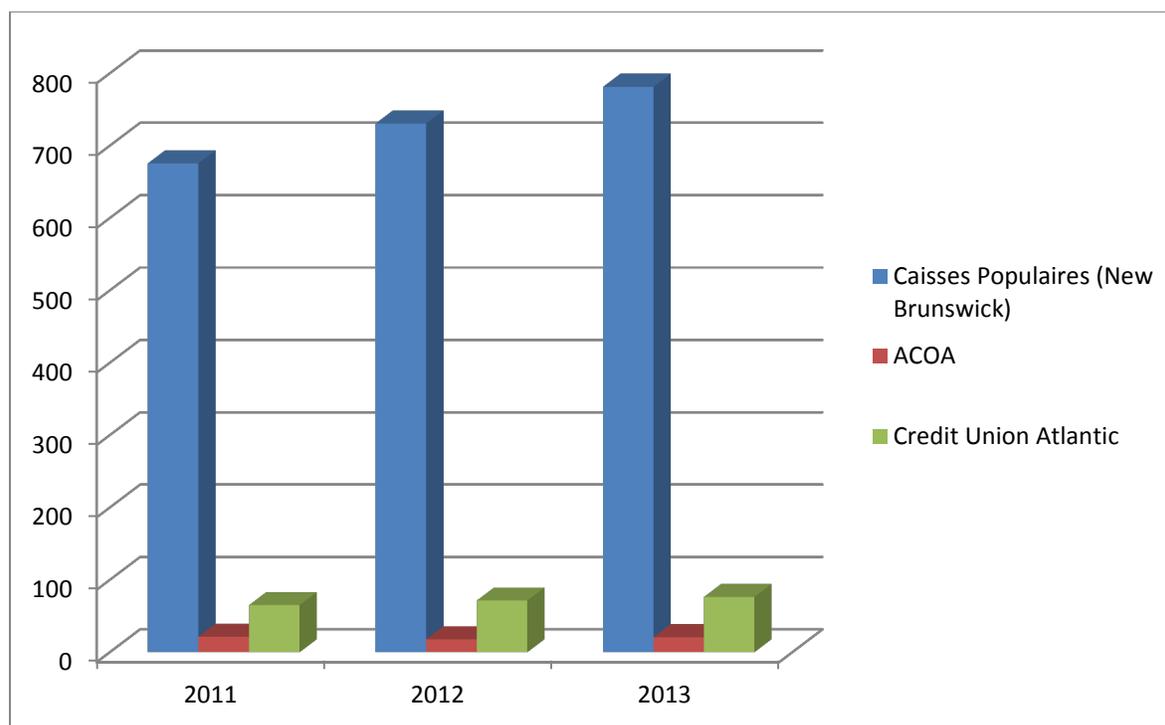
DEBT FINANCING

We considered the following three institutions for debt analysis. It should be noted that information for the major banks is not available at a provincial level:

- Caisses populaires (New Brunswick)
- Credit Union Atlantic (New Brunswick)
- Atlantic Canada Opportunity Agency (ACOA)

Caisses populaires loans totalled \$781 million, which represents a 7.0% increase from the previous year. Over the last three years, ACOA provided \$20 million in 2013 as compared to \$17 million in the previous year. The Credit Union Atlantic financed \$76 million in 2013, representing an increase from \$71 million in 2012.

Figure 5.0: Debt Financing in the New Brunswick Capital Markets (\$Mil)



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SUMMARY

We have been reporting on New Brunswick's capital markets for five years. Our research has shown that our capital markets are greatly influenced by individual, large scale projects. These projects greatly skew the yearly results, however trends have started to emerge when our data is viewed with a wider lens.

Our reports have shown our capital markets remain active and companies within New Brunswick have attracted capital within the province and from outside the province. Private companies as well as publicly-listed companies in the ICT, real estate and energy sectors have had significant impact on our capital markets. These three sectors represent the areas of growth within our economy; however as other sectors trend lower the overall growth in our economy has stalled.

2013 marks our second year reviewing M&A involving New Brunswick companies. Our research indicates an active M&A environment within the province, supported by New Brunswick companies acquiring other New Brunswick firms as well as national and international companies recognizing the value of companies within the province.

New Brunswick accelerators are providing mentorship and skill development for our start-up community. Many of the companies that have worked through the accelerator's programs are now actively raising funds and are employing New Brunswickers. We will continue to track the progress of the accelerators to report on their impact on New Brunswick's capital markets.

Future research will focus on the longer term impact of the volume of VC deals in early stage companies, especially within the ICT sector, and the growing awareness of the opportunities for New Brunswick companies to raise money in the exempt markets. Our research seeks to determine if these trends have an impact on GDP, GDP per capita, and the amount of equity raised in the province.

The FCNB welcomes discussion and comments on this report. Please contact our Capital Markets Specialist, Jeff Harriman, at Jeff.Harriman@FCNB.ca.

APPENDIX A – GLOSSARY

- **Accredited investors** - A person or organization, generally wealthy and experienced, who meets established criteria. For specific criteria see [National Instrument 45-106 Prospectus and Registration Exemptions](#).
- **Agriculture, forestry and fishing industry** - Industry sectors of crop production, animal production, forestry and logging, fishing and other related activities.
- **Angel investment** - A monetary or mentoring investment from an individual in a small and/or start-up business.
- **Balanced stage** - Funds whose investment focus has a multi-stage (balanced) focus in venture capital. The funds' investment activities include seed stage, early stage and/or later stage investing, with no particular concentration on either.
- **Bonds** - A bond is a debt instrument. The investor lends money to a borrower (such as a corporation or the government) for a certain period of time. In exchange, the borrower agrees to pay the investor a fixed rate of interest at certain times and to repay the value of the money borrowed (face value) at its maturity date.
- **Capital markets** - These markets bring together the providers and users of capital, the financial products - like stocks (equity capital) and bonds (debt capital) - that make the transfer of capital possible, and the people and organizations that support the process.
- **Common stock** - Securities representing equity ownership in a corporation, providing voting rights, and entitling the holder to a share of the company's success through dividends and/or capital appreciation.
- **Convertible debentures** - A type of loan issued by a company that can be converted into stock by the holder and, under certain circumstances, the issuer of the loan.
- **Debt financing** - Loans derived from institutions such as banks, credit unions, finance companies, portfolio managers, financial funds and insurance companies.
- **Early stage** - Funds that make a majority of their investments in companies that have product development, initial marketing, manufacturing and sales activities already in the testing or production stages. The investments are used by the company to begin production and sales. In some cases, the product may have just been made commercially available and the companies may not yet be generating profits. The companies may be in the process of organizing or they may already be in business for three years or less. Usually, such firms will have made market studies, assembled the key management, developed a business plan, and are ready to start, or have already started conducting business.

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- **Equity investment** - A funding source which refers to the acquisition of equity (ownership) participation in a private (unlisted) company, or buying and holding of shares of stock on a stock market by individuals or firms.
- **Exempt market distributions** - When an issuer sells securities using one of the prospectus exemptions established under securities law.
- **Funding location** - The geographical location of where the venture capital investment being invested into New Brunswick is coming from.
- **Funder type** - The structure of the fund entity.
- **Grant** - A type of fund usually granted by federal and provincial agencies for a specific purpose.
- **Government** - A private equity fund formed by a government agency that raises money from outside investors.
- **ICT** - The Information and Communications Technology sector.
- **Institutional** - Funds managed inside certain large organizations such as endowments, foundations or pension funds, investment banks, other banking/ financial institutions.
- **Investor location** - The geographical location of the investor who provided the investment.
- **Later stage** - Funds that make a majority of their investments into portfolio companies that have an already established product or service that has already generated revenue, but may not be making a profit. These companies may need capital to grow or expand. The investments are used to increase marketing, production capacity, further product development, etc.
- **Life sciences** - The biotechnology, medical and health care sector.
- **Manufacturing** - The fabrication, processing or preparation of products from raw materials and commodities sector.
- **Mergers and acquisitions** (abbreviated **M&A**) - is an aspect of corporate strategy, corporate finance and management dealing with the buying, selling, dividing and combining of different companies and similar entities that can help an enterprise grow rapidly in its sector or location of origin, or a new field or new location, without creating a subsidiary, other child entity or using a joint venture.

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- **Notes** - A financial security that generally has a longer term than a bill, but a shorter term than a bond.
- **Offering memorandum** - A legal document stating the objectives, risks and terms of investment involved with a private placement. This includes items such as the financial statements, management biographies, detailed description of the business, etc.
- **Other (under the 'industry' category)** - Includes construction, wholesale trade, transportation and warehousing, tourism, utilities, arts, entertainment and recreation sectors.
- **Other (under the 'type of funder' category)** - Investors with an interest in specific private equity deals, but without a permanent market presence, such as angel investors, non-private equity investors.
- **Outstanding debt** - The principal amount of money borrowed, but not yet paid back.
- **Preferred shares** – A class of ownership in a corporation that has a higher claim on the assets and earnings than common shares. Preferred shares generally have a dividend that must be paid out before dividends to common shareholders and they usually don't have voting rights.
- **Private independent** - Funds that make private equity investments and raise a portion or all of its capital from outside investors.
- **Retail** - Funds established with benefit of government tax credits to individuals, such as Labour Sponsored Venture Capital Corporations (LSVCCs).
- **Seed stage** - Funds that make a majority of investments in newly-formed companies, thereby helping a company's founder conduct research leading to development and design of a product or service. This stage involves a relatively small amount of capital and is typically a pre-marketing stage.
- **Services** - An industry sector referring to the following services:
 - professional;
 - scientific and technical;
 - administrative and support;
 - waste management and remediation;
 - accommodation;
 - food; and
 - Other services not including educational and public administration services.
- **Type of venture capital fund** - The derived or stated investment focus of the fund.

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- **Type of funder** - The structure of the fund entity.
- **Units** - A combination of securities or types of securities put together and bought and sold as one.
- **Venture capital investment** - A special form of private equity investment characterized by investment in young, high-growth-potential companies.

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APPENDIX B – DASHBOARD OF NEW BRUNSWICK CAPITAL MARKETS KEY INDICATORS-2013

Funding Source	ICT	Life Sciences	Manufacturing	Energy	Agriculture/Food Service	Mining	Services/Hospitality	Real Estate	Other	2013	2012	% Change	Difference
	(\$Mil)	(\$Mil)	(\$Mil)	(\$Mil)	(\$Mil)	(\$Mil)	(\$Mil)	(\$Mil)	(\$Mil)	Total (\$Mil)	Total (\$Mil)		
EQUITY INVESTMENTS													
Venture Capital by Types of Funders													
Governments	0.50	-	-	1.87	-	-	-	-	-	2.37	2.05	15.61%	0.32
Retail	-	-	-	-	-	-	-	-	-	-	1.22	-100.00%	-1.22
Private Independent	0.77	-	-	-	-	-	-	-	-	0.77	0.05	1440.00%	0.72
Others or Individuals	3.03	-	-	-	-	-	-	-	0.70	3.73	2.86	30.42%	0.87
Institutionals	-	-	-	-	-	-	-	-	-	-	2.00	-100.00%	-2.00
Corporate PE/Venture	0.25	-	-	-	-	-	-	-	-	0.25	0.25	-	-
Total VC Investments	4.55	-	-	1.87	-	-	-	-	0.70	7.12	8.18	-12.96%	-1.06
Exempt Distributions	117.79	0.20	0.24	312.00	0.98	0.47	-	2.73	0.48	434.89	280.84	54.85%	154.05
Public Market *	-	-	0.18	-	-	-	-	79.90	-	80.08	23.20	245%	56.88
Total Equity Investments	122.34	0.20	0.42	313.87	0.98	0.47	-	82.63	1.18	522.09	312.22	67%	
MERGERS AND ACQUISITIONS													
Acquirers	-	-	0.30	-	24.00	-	-	122.80	0.20	147.30	176.78	-16.68%	-29.48
Acquired By	-	-	-	-	-	4.70	25.70	-	-	30.40	39.20	-22.45%	-8.80
Total M&A	-	-	0.30	-	24.00	4.70	25.70	122.80	0.20	177.70	215.98	-17.72%	-38.28
GRANTING **													
Provincial Agencies	-	-	-	-	-	-	-	-	-	83.90	90.73	-7.53%	-6.83
Federal Agencies	-	-	-	-	-	-	-	-	-	64.48	59.18	8.96%	5.3
Total Grants										148.38	149.91	-1.02%	-1.53
Grand Total	124.88	0.20	0.79	1.87	24.94	5.29	25.73	205.47	1.39	848.17	678.11	25.08%	170.06
Debt Financing ***	-	-	-	-	-	-	-	-	-	878.68	819.82	7.18%	58.86

* Public markets include \$72M raised by a public company within the public markets and \$8.08M within the exempt markets.

** We have provided total amounts for grants in our analysis as industry breakdown is not available for all.

*** Does not include debt financing from major banks as the information was not available.

APPENDIX C: FIVE YEAR DASHBOARD OF NEW BRUNSWICK CAPITAL MARKETS' KEY INDICATORS

Dashboard	Year (\$Mil)				
	2009	2010	2011	2012	2013
Venture Capital Investments	33.62	15.68	21.15	8.18	7.12
VC # of Deals	11	12	16	23	15
Average Size of Deals	3.06	1.31	1.32	0.36	0.47
Exempt Distributions (with energy)	39.48	185.71	24.75	304.04	434.87
Exempt Distributions (excluding energy sector)	39.48	36.54	24.75	23.23	122.47
Public Markets	Not available	Not available	116.9	23.20	78.00
Mergers & Acquisitions	Not available	Not available	533.87	215.98	177.67
Grants	291.08	203.56	211.71	149.91	148.38
Debt Financing	Not available	652.22	761.93	819.82	878.67
SBITC	12.00	21.00	16.60	17.60	19.30

APPENDIX D: TABLES

Table 1.0: Total Amount (\$Mil) and Number of Venture Capital Investments

Venture Capital Investments	2009	2010	2011	2012	2013
Amount (\$Mil)	33.62	15.68	21.15	8.18	7.12
Number of deals	11	11	16	23	15

Table 1.1: Amount (\$Mil) of Venture Capital Investments by Industry Sector

Year	Industry (\$Mil)					Total
	ICT	Life Sciences	Manufacturing	Energy	Others	
2009	0.66	10.22	0.54	-	22.20	33.62
2010	15.18	-	-	0.50	-	15.68
2011	15.50	0.40	-	1.15	4.10	21.15
2012	3.86	0.22	-	-	4.10	8.18
2013	4.55	-	-	1.87	0.70	7.12

Table 1.2: Number of Direct Capital Investments by Industry Sector

Year	Industry (Number of deals)					Total
	ICT	Life Sciences	Manufacturing	Energy	Others	
2009	2	5	3	-	1	11
2010	9	-	-	2	-	11
2011	10	1	-	2	3	16
2012	18	1	-	-	4	23
2013	12	-	-	2	1	15

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Table 1.3: Amount of Venture Capital Investments (\$Mil) by Development Stage and Industry in New Brunswick

Stage of Development	2011				2012				2013			
	ICT	Life Sciences	Energy	Others	ICT	Life Sciences	Energy	Others	ICT	Life Sciences	Energy	Others
Seed	0.23	-	1.15	0.20	0.61	-	-	-	0.10	-	0.75	-
Early stage	2.14	0.40	-	-	1.45	-	-	4.10	4.45	-	-	-
Later Stage	13.13	-	-	3.90	1.80	0.22	-	-	-	-	1.12	0.70
Balanced	-	-	-	-	-	-	-	-	-	-	-	-
Total	15.50	0.40	1.15	4.10	3.86	0.22	-	4.10	4.55	-	1.87	0.70

Table 1.4: Number of Direct Venture Capital Investments by Development Stage and Industry in New Brunswick

Stage of Development	2011				2012				2013			
	ICT	Life Sciences	Energy	Others	ICT	Life Sciences	Energy	Others	ICT	Life Sciences	Energy	Others
Seed	6	-	2	1	5	-	-	-	2	-	1	-
Early stage	3	1	-	-	10	-	-	4	10	-	-	-
Later Stage	1	-	-	2	3	1	-	-	-	-	1	1
Balanced	-	-	-	-	-	-	-	-	-	-	-	-
Total	10	1	2	3	18	1	-	4	12	-	2	1

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Table 1.5: Amount of Venture Capital Invested (\$Mil) by Type of Funder

Type of Funder	2011				2012				2013			
	ICT	Life Sciences	Energy	Others	ICT	Life Sciences	Energy	Others	ICT	Life Sciences	Energy	Others
Government	0.10	-	-	-	1.55	-	-	0.50	0.50	-	1.87	-
Private Independent	6.40	-	-	-	0.05	-	-	-	0.77	-	-	-
Retail	1.69	0.25	1.10	-	1.00	0.22	-	-	-	-	-	-
Other	6.83	0.15	-	1.40	1.26	-	-	1.60	2.93	-	-	0.70
Institutional	0.48	-	0.05	2.70	-	-	-	2.00	-	-	-	-
Corporate/ PE Venture	-	-	-	-	-	-	-	-	0.25	-	-	-
Individuals	-	-	-	-	-	-	-	-	0.10	-	-	-
Total	15.50	0.40	1.15	4.10	3.86	0.22	-	4.10	4.55	-	1.87	0.70

Table 1.6: Venture Capital Investments (\$Mil) Comparison by Province

Province	2009	2010	2011	2012	2013
New Brunswick	33.62	15.68	21.15	8.18	7.12
Nova Scotia	24.44	8.39	45.32	37.28	15.26
Manitoba	9.61	12.06	19.45	31.00	11.18
Saskatchewan	11.68	4.02	15.00	53.60	4.13
Newfoundland & Labrador	12.10	-	1.49	0.85	-

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Table 1.6.1: Venture Capital Investments (\$Mil) Comparison by Type of Industry and Province

Province	2013						Total
	ICT	Life Sciences	Manufacturing	Energy	Agriculture	Others	
New Brunswick	4.55	-	-	1.87	-	0.70	7.12
Nova Scotia	10.83	1.93	-	-	-	2.50	15.26
Manitoba	-	9.68	-	-	1.50	-	11.18
Saskatchewan	4.13	-	-	-	-	-	4.13
Newfoundland & Labrador	-	-	-	-	-	-	-

Table 2.0: M&A Deals at a Glance in New Brunswick in 2013

Total M&A Deals in 2013			
Acquirer Location	Target Location	Amount in (\$Mil)	Number of Deals
New Brunswick	Spain	20.00	1
New Brunswick	New Brunswick	Not Available	1
Quebec	New Brunswick	0.75	1
New Brunswick	Ontario	122.79	1
New Brunswick	New Brunswick	0.32	1
Ontario	New Brunswick	25.73	1
Ontario	New Brunswick	Not Available	1
Quebec	New Brunswick	Not Available	1
Ontario	New Brunswick	Not Available	1
British Columbia	New Brunswick	0.21	1
British Columbia	New Brunswick	0.10	1
Unidentified	New Brunswick	Not Available	1
New Brunswick	Spain	Not Available	1
Ontario	New Brunswick	0.22	1
New Brunswick	Quebec	3.96	1
New Brunswick	New Brunswick	0.21	1
Ontario	New Brunswick	3.41	1
Total		177.70	17

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Table 2.1: Total Amount and Number of M&A Deals

Year	Total M&A Amount (\$Mil)	Total M&A Number of Deals
2011	533.87	9
2012	215.98	19
2013	177.70	17

Table 2.2: New Brunswick Companies Acquired Other Companies and Non-New Brunswick Companies Acquired New Brunswick Companies

Year	Acquirer (\$Mil)	Acquired by (\$Mil)
2011	171.97	361.90
2012	176.78	39.20
2013	147.30	30.40

Table 2.3: Total Amount of M&A Deals by Acquirer's Location

Acquirer Location	2011 (\$Mil)	2012 (\$Mil)	2013 (\$Mil)
Alberta	-	3.11	-
British Columbia	0.34	18.84	0.30
New Brunswick	171.97	176.78	147.30
Ontario	-	15.24	29.40
Quebec	11.56	1.11	0.70
U.S.	350.00	-	-
Unidentified	-	0.90	-
Total	533.87	215.98	177.70

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Table 2.4: Number of M&A Deals by Acquirer's Location

Acquirer Location	2011	2012	2013
Alberta	-	1	-
British Columbia	2	6	2
New Brunswick	5	5	7
Ontario	-	5	5
Quebec	1	1	2
U.S.	1	-	-
Unidentified	-	1	1
Total	9	19	17

Table 2.5: Total Amount of M&A Deals by Industry

Industry	2011 (\$Mil)	2012 (\$Mil)	2013 (\$Mil)
Energy	-	7.82	-
Food Service	-	154.39	4.00
Healthcare	-	7.63	-
Real Estate	-	-	122.80
ICT	350.00	0.90	-
Mining	108.03	41.84	4.70
Metal & Metal Products	-	-	0.30
Agriculture & Livestock	75.84	-	20.00
Services/Hospitality	-	-	25.70
Sanitary Services	-	-	0.20
Others	-	3.40	-
Total	533.87	215.98	177.70

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Table 2.6: Number of M&A Deals by Industry

Industry	2011	2012	2013
Energy	-	1	-
Food Service	-	5	1
Insurance	-	-	1
Healthcare	-	1	-
Real Estate	-	-	2
ICT	1	1	-
Mining	6	9	5
Metal & Metal Products	-	-	1
Services/Hospitality	-	-	1
Agriculture & Livestock	2	-	2
Others	-	2	4
Total	9	19	17

Table 2.7 Amount of M&A Deals (\$Mil) by Location and Industry (2013)

Location	Food Service	Service & Hospitality	Real Estate	Mining	Metal	Agriculture/ Forestry	Others	Total
Alberta	-	-	-	-	-	-	-	-
British Columbia	-	-	-	0.31	-	-	-	0.31
New Brunswick	3.96	-	122.80	-	0.32	20.00	0.20	147.30
Ontario	-	25.73	-	3.63	-	-	-	29.35
Quebec	-	-	-	0.75	-	-	-	0.75
Unidentified	-	-	-	-	-	-	-	-
Total	3.96	25.73	122.80	4.69	0.32	20.00	0.20	177.70

Table 3.0: Exempt Markets Distributions

2011		2012		2013	
Amount (\$Mil)	# of Issuers	Amount (\$Mil)	# of Issuers	Amount (\$Mil)	# of Issuers
25.19	20	304.04	29	442.97	21

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Table 3.1: Exempt Markets Distributions (\$Mil) by Type of Securities (2013)

Type of Securities	New Brunswick	Non-New Brunswick	Total
Common shares	3.24	0.89	4.13
Notes	0.16	312.45	312.61
Units	0.15	102.44	102.59
Preferred shares	1.09	10.92	12.01
Convertible debentures	0.20	0.55	0.75
Debentures	3.11	3.63	6.74
Bonds	1.49	2.65	4.14
Total	9.44	433.53	442.97

Table 3.2: Exempt Market Distribution (\$Mil) by Type of Investors (2013)

Type of Investor	New Brunswick	Non-New Brunswick	Total
Asset Acquisition	-	0.28	0.28
Accredited Investors	6.60	432.95	439.55
Private Issuers	0.55	0.10	0.65
Family, Friends & Business Associates	1.10	0.16	1.26
Offering Memorandum	1.19	0.04	1.23
Total	9.44	433.53	442.97

Table 3.3: Exempt Market Distributions (\$Mil) by Type of Industries (2013)

Industry	NB Amount	Other Amount	Total
ICT	3.63	114.16	117.79
Life Sciences	0.14	0.06	0.20
Manufacturing	0.22	0.20	0.42
Mining	0.15	0.32	0.47
Energy	-	312.00	312.00
Real Estate	3.88	6.75	10.63
Agriculture/Forestry	0.98	-	0.98
Others	0.44	0.04	0.48
Total	9.44	433.53	442.97

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Table 3.4: Exempt Markets Distributions (\$Mil) by Investor's Location and Industry from outside New Brunswick (2013)

Location	ICT	Life Sciences	Manufacturing	Mining	Real Estate	Energy	Others	Total
Alberta	13.02	0.04	0.05	-	0.92	-	-	14.03
British Columbia	-	-	-	-	0.87	-	-	0.87
Manitoba	-	-	-	-	-	9.90	-	9.90
Nova Scotia	0.63	-	-	-	0.05	-	-	0.68
Ontario	100.34	0.02	0.13	0.02	1.55	35.14	-	137.20
PEI	0.05	-	-	-	0.45	-	-	0.50
Quebec	-	-	-	0.30	2.91	-	0.04	3.25
South Africa	0.02	-	-	-	-	-	-	0.02
Florida	0.10	-	0.02	-	-	-	-	0.12
Iowa	-	-	-	-	-	44.81	-	44.81
Wisconsin	-	-	-	-	-	7.20	-	7.20
Illinois	-	-	-	-	-	12.50	-	12.50
Utah	-	-	-	-	-	10.40	-	10.40
Colorado	-	-	-	-	-	9.90	-	9.90
New York	-	-	-	-	-	46.90	-	46.90
Nebraska	-	-	-	-	-	8.33	-	8.33
Connecticut	-	-	-	-	-	19.80	-	19.80
Dallas	-	-	-	-	-	38.33	-	38.33
Massachusetts	-	-	-	-	-	15.64	-	15.64
North Carolina	-	-	-	-	-	45.86	-	45.86
Tennessee	-	-	-	-	-	7.29	-	7.29
Total	114.16	0.06	0.20	0.32	6.75	312.00	0.04	433.53

Table 4.0 Federal and Provincial Grants in New Brunswick

Funding Organization	2011 (\$Mil)	2012 (\$Mil)	2013 (\$Mil)
Federal agencies	54.14	59.18	64.48
Provincial agencies	157.58	90.73	83.90
Total	211.72	149.91	148.38

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Table 4.1: Provincial Grants in New Brunswick

Funding Organization	2011 (\$Mil)	2012 (\$Mil)	2013 (\$Mil)
Department of Economic Development	107.60	51.30	37.24
Regional Development Corporation (RDC)	48.20	38.14	38.80
NBIF	1.82	1.29	7.90
Total	157.62	90.73	83.94

Table 4.2: Federal grants in New Brunswick

Funding Organization	2011 (\$Mil)	2012 (\$Mil)	2013 (\$Mil)
NRC-IRAP	5.70	16.29	14.62
NSERC	12.04	7.14	6.95
CFI	0.90	0.22	1.56
SDTC	7.00	8.00	8.00
CIHR	0.63	0.14	0.20
SSHRC	1.50	1.50	3.74
ACOA	26.37	25.89	29.44
Total	54.14	59.18	64.51

Table 4.3: Provincial Grants by Department of Economic Development (DED)

Type of Program	2013 (\$Mil)
New Assistance to Business (NB Growth, Technology Adoption, Commercialization and Trade Assistance Program)	17.50
Financial Assistance to Industry Program (FAIP)	13.74
NB Growth Program	3.74
Trade Assistance Program (TAP)	0.59
Technology Adoption and Commercial Program (TACP)	1.65
Total	37.22

Table 4.4: Provincial Grants by New Brunswick Innovation Foundation (NBIF)

Type	2013 (\$Mil)
VCF	2.34
Research Projects	4.66
Student Research Assistantships	1.00
Total	8.00

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Table 5.0: Debt Financing of Business Clients

Funding Organization	2011 Outstanding (\$Mil)	2012 Outstanding (\$Mil)	2013 Outstanding (\$Mil)	Change from 2011 to 2012	Change from 2012 to 2013
Caisses populaires (New Brunswick)	675.50	730.61	781.46	8.1%	7.0%
ACOA	21.34	17.82	20.78	-16.5%	16.6%
Atlantic Credit Unions	65.09	71.39	76.44	9.6%	7.1%
Total	761.93	819.82	878.68	7.5%	7.2%

APPENDIX E – TYPES OF LENDING ORGANIZATIONS**Table 6.0: Amount of Outstanding Loans – Caisses Populaires**

Year	Outstanding Loans (\$Mill)
2010	581.20
2011	675.50
2012	730.61
2013	781.46

Table 6.1: Loans as of January 1st 2013 and Newly-Issued Loans in 2013 – Caisses Populaires

Loan Type	2012 Outstanding (\$Mil)	2013 Outstanding (\$Mil)	% Change
New	272.36	243.01	-10.7%
Old	458.25	538.45	17.5%
Total	730.61	781.46	7.0%

Credit Union Atlantic (New Brunswick)**Table 7.0: Outstanding Loans**

Year	Outstanding Loans (\$Mil)	% Change
2010	52.74	Not Available
2011	65.09	23.42
2012	71.39	9.68
2013	76.44	7.07

Atlantic Canada Opportunities Agency (ACOA)**Table 8.0: Grants and Loans by Project Type (2013)**

Project Types	(\$Mil)
Atlantic Innovation Fund (AIF) - II	13.41
Business Development Program - BDP	26.42
Community Infrastructure Improvement Fund	1.85
ICF Proactive Investment	4.48
ICF Strategic Community Capacity	4.03
Total	50.19

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Table 8.1: Grants and Loans by Assistance Type (2013)

Assistance Types	(\$Mil)
Unconditionally Repayable Contributions	20.77
Non-Repayable Contributions	19.87
Conditionally Repayable Contributions	9.55
Total	50.19

APPENDIX F – ACCELERATORS

Information below was obtained directly from the accelerator's website.

Planet Hatch: <http://planethatch.com/en>

Planet Hatch is an accelerator based in Fredericton, New Brunswick, that provides opportunities for ideas and worlds to collide. We offer a 12-week accelerator program for high growth potential start-ups called ACcelR8. Our main goal is to help the start-ups through mentorship and programming. We focus on entrepreneurs and leaders who are able to disrupt large markets. We also provide seed financing of \$25,000 for each start-up in New Brunswick.

Launch 36 – Propel ICT: <http://launch36.ca/>

Launch36 is a program designed to develop the next generation of high growth technology firms on the East Coast. We are a cohort-based accelerator initiative for early stage founder teams. Our goal is to help you increase your chances of long-term success by providing an early opportunity for funding, mentorship, knowledge and support.

McKenzie Accelerator: <http://www.mckenzie.edu/accelerator/>

The McKenzie Accelerator runs a 14-week program for founders of business start-ups in New Brunswick, Canada. We are looking for innovative companies that want to accelerate their growth in a mentor-driven environment. If your company focus meets a real need in the ICT, New Media, Design or Game/App Development arena, we want to meet you!

APPENDIX G – SOURCE LIST

Tables 1.0 to 1.6

Source: Thomson Reuters

Tables 2.0 to 2.7

Sources:

1. Thomson Reuters
2. Public information sources

Tables 3.0 to 3.4

Source:

Regulatory filing made to Financial and Consumer Services Commission

Tables 4.0 and 4.1

Provincial agencies

Sources:

1. Business New Brunswick Annual Report 2012
2. New Brunswick Innovation Foundation (NBIF)
3. Regional Development Corporation (RDC) Annual Report 2012

Federal agencies

Sources:

1. Atlantic Canada Opportunities Agency (ACOA), project information site
2. National Research Council-IRAP (NRC-IRAP), proactive disclosure information site
3. Natural Sciences and Engineering Research Council of Canada (NSERC), proactive disclosure information site
4. University of New Brunswick (UNB), Research Annual Report
5. Sustainable Development Technology Canada (SDTC), portfolio information site

Table 5.0

Source:

1. Direct information from caisses populaires (New Brunswick)
2. Atlantic Canada Opportunities Agency (ACOA), project information site
3. Direct information from Atlantic Credit Unions

Tables 6.0 and 6.1

Caisses populaires (New Brunswick)

Source: Fédération des caisses populaires acadiennes

Table 7.0

Atlantic Credit Unions

Source: Credit Union Atlantic

Tables 8.0 and 8.1

Atlantic Canada Opportunities Agency (ACOA)

Source: Atlantic Canada Opportunities Agency (ACOA), project information site