



SUSTAINABLE DEVELOPMENT  
TECHNOLOGY CANADA

TECHNOLOGIES DU DÉVELOPPEMENT  
DURABLE CANADA

poised for  
**GROWTH**

2020–2021  
ANNUAL REPORT

Climate tech  
innovation  
from **seed**  
to **scale-up**



COVID-19 brought disruption and uncertainty throughout 2020–2021 — and Canadian climate tech companies responded with agility, ingenuity and resilience.

SDTC was there for them every step of the way with critical funding and support — to help companies weather the immediate crisis and build for the post-pandemic future, as Canada and the world procure climate tech innovations to meet their net-zero targets.

The pandemic also highlighted the critical need for a network of supporters behind every entrepreneurial endeavour. By creating a leading network of mentors, accelerators, and entrepreneurial support organizations, our partnerships and ecosystem-building initiatives help drive the success of our firms.

Our goal throughout the year was simple: preserve the vitality of Canada's climate tech sector and ensure companies come out of the pandemic **poised for growth**.



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# SDTC AT A GLANCE

Sustainable Development Technology Canada (SDTC) helps Canadian companies develop and deploy climate tech innovations by delivering critical funding support and promoting the development of a robust Canadian market.

We do this by:

- ▶ **Funding the development and demonstration** of new environmental technologies
- ▶ **Fostering and encouraging collaboration** among organizations in the private sector, academia, the not-for-profit sector and others to develop and demonstrate new technologies
- ▶ **Promoting the timely diffusion of new technologies** across key economic sectors in Canada



## Our Funds

In December 2020, the Government of Canada committed **\$750 million** to recapitalize SDTC, enabling us to continue delivering our funds and support to achieve Canada's net-zero goals.

### SD Tech Fund

The SD Tech Fund supports start-up and scale-up companies whose pre-commercial projects have the potential to demonstrate significant and quantifiable environmental and economic benefits.

### Seed Fund

Since 2019, we have partnered with 52 accelerators and incubators across Canada to identify and support promising early-stage cleantech innovators. The Seed Fund provides up to \$100,000 in funding per project.

*Seed Fund investments are made out of the SD Tech Fund.*

### NextGen Biofuels Fund

The NextGen Biofuels Fund, which concluded its disbursement period in March 2017, was established to support first-of-kind demonstration-scale facilities for producing next-generation renewable fuels. The Fund will continue to administer the remaining two active projects until September 30, 2027.

## How we evaluate companies for funding

- ▶ Environmental benefits
- ▶ Technology readiness level (TRL)
- ▶ Business plan and path to market
- ▶ Strength of technology innovation
- ▶ Management capability
- ▶ Financial strength



## 2020–2021 Year in Review

**186**  
total active  
projects<sup>1</sup>

**56**  
Seed  
projects

Approvals and  
contracting time  
reduced by  
**27%**

**More than 700**  
inquiries received  
in 2020–2021

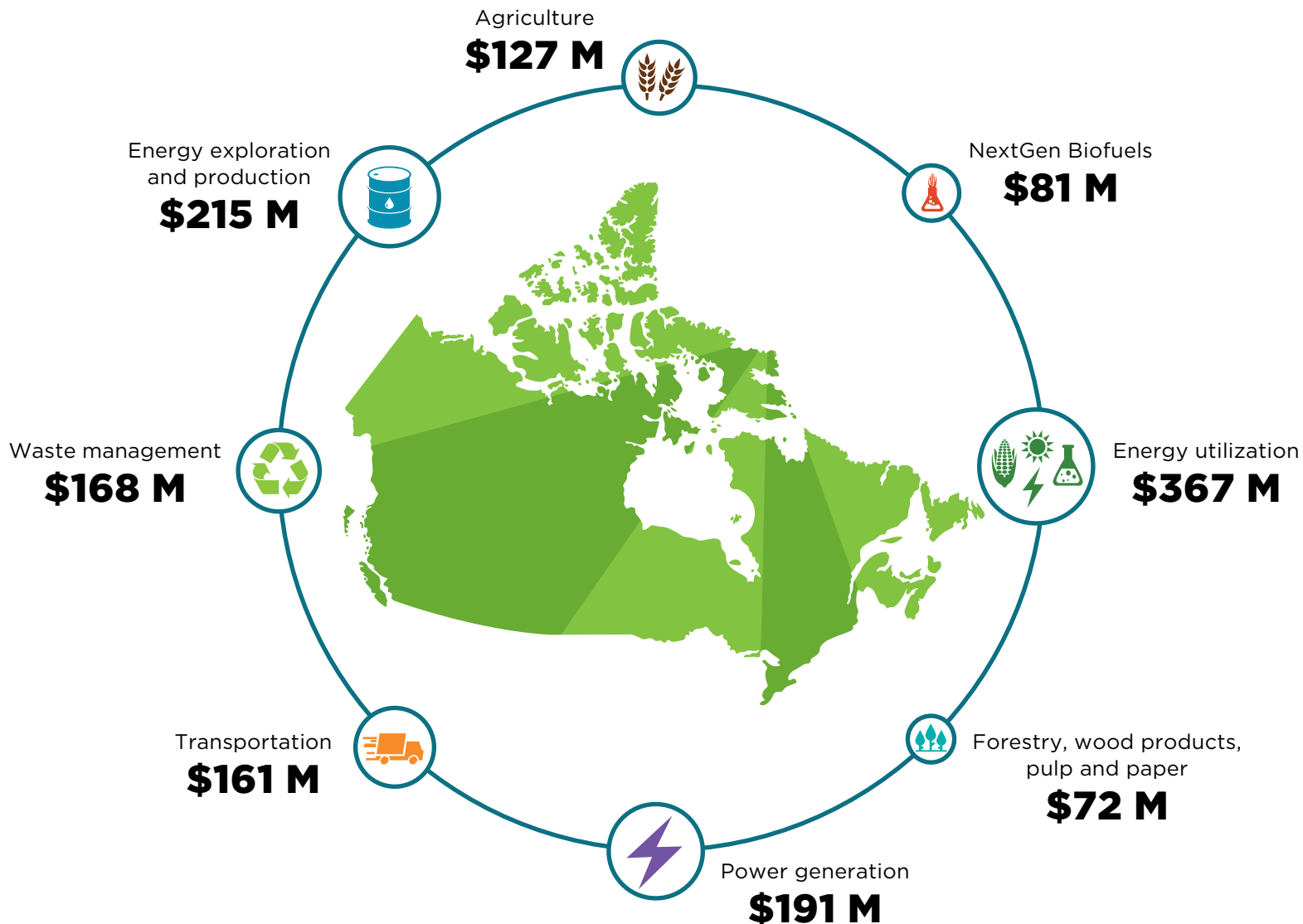
**92**  
new projects  
approved in  
2020–2021

**36**  
start-up and  
scale-up  
projects

Disbursements  
increased by  
**20%**

**\$1.38 B**  
SDTC funding to  
climate tech projects

### Total funding by sector since inception<sup>2</sup>



<sup>1</sup> Total number of projects pending contract or under contract as of March 31, 2021

<sup>2</sup> Numbers and dollar figures shown refer to the period 2001 to March 31, 2021.

## SDTC portfolio value<sup>3</sup>

**\$1.38 B**  
of **SDTC funding**  
to climate tech  
projects

+

**\$3.42 B**  
through **public  
and private sector  
investment**



**\$4.8 B** total portfolio value



**\$7.22 B**  
estimated total  
**follow-on financing**  
generated by  
SDTC-funded  
companies  
since 2001

## Economic and environmental impacts



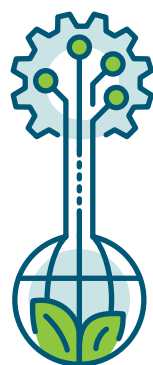
**\$2.8 B**  
estimated annual  
**revenues** generated  
by SDTC companies<sup>4</sup>



**16,930**  
estimated **total jobs** (direct  
and indirect) attributable  
to SDTC-funded projects



**2,302**  
**new jobs** created  
in 2020-2021



**177**  
**technologies deployed**  
and generating  
environmental benefits<sup>5</sup>

**135**  
showing **GHG emission  
reduction benefits**

**73%**  
showing **multiple  
environmental benefits**



**\$269.8 M**  
estimated **annual costs avoided**  
due to air quality, clean water  
and clean soil benefits

**22.4 megatonnes CO<sub>2</sub>e**  
estimated **annual GHG emissions reduction**  
attributable to SDTC-supported cleantech

**Equivalent to taking almost 7 million cars  
off the roads every year**



<sup>3</sup> Based on the total number of projects pending contract, under contract or completed as of March 31, 2021.

<sup>4</sup> Estimated annual revenues are updated annually based on best available data on firm revenue.

<sup>5</sup> Total number of project technologies that are actively affecting GHG emissions, clean air, clean water or clean soil.



# MESSAGE FROM THE CHAIR

**2020 was a year like no other for Canadian entrepreneurs. In response to the impact of the COVID-19 pandemic, our companies had to scramble to survive and, in many cases, found ways to thrive. Our response at SDTC was to pivot quickly to provide the support and advice they needed. I am proud of the decisive action we took to provide a level of stability and certainty to our companies while they anticipated further support from provincial and federal governments.**

As the largest funder of small and medium-sized clean technology enterprises in Canada, SDTC plays a critical role in supporting entrepreneurs to pave the way to a zero-carbon, zero-waste economy. We support trailblazers at every stage of their journey to commercialization as they seize the opportunities of the net-zero economy.

The clean technology sector has always been about striving for a future that is better and stronger. Coming out of the pandemic, we are in an excellent position to achieve it. A crisis on the scale of COVID-19 demands a twofold response. On one hand, there is the need to deal with the most immediate and urgent factors and bring them under control. On the

other, it is essential to think about what comes after — about rebuilding and recovery. Both present a choice between trying to restore things to the way they were or seeking ways to emerge even better and stronger than before.

We want to support our companies to build back better. Investment in the sector grew by an astonishing 3,750% in the seven years leading up to 2020. Several of SDTC's portfolio companies broke their fundraising records last year, and more than half saw their revenues go up, thanks to increased demand for sustainable products and technologies.

SDTC has invested in some of the best talent solving today's biggest climate change issues, as evidenced by the annual Global Cleantech 100 list. A full 10% of the world's best clean technology companies on that list are from Canada, and most are SDTC-funded companies including Axine, Li-Cycle, MineSense and Effenco.



I am optimistic about the future, and I believe momentum is on our side. With the Government of Canada's renewed commitment to our mission in the form of a \$750-million recapitalization, SDTC is in a strong position to convert that momentum into results and support twice as many clean technology entrepreneurs in the coming years. The recapitalization charts a path for Canada's economic future, enabling clean technology companies to grow and scale to meet domestic and global demand for solutions in the net-zero era.

I am proud of all we have achieved in a year of challenges. None of this would have been possible without the tremendous leadership SDTC's President & CEO Leah Lawrence has demonstrated over the last year. I would also like to thank the Board of Directors for their tireless commitment and work in challenging times. I look forward to another inspiring year of working together to support the development of Canada's clean technology sector.

**Annette Verschuren**  
Chair of the Board



“SDTC has invested in some of the best talent solving today's biggest climate change issues, as evidenced by the annual Global Cleantech 100 list.”

# MESSAGE FROM THE PRESIDENT & CEO

**In recent months I have been thinking about what the world will be like as we emerge from the pandemic, and I am filled with hope and optimism.**

The development and deployment of COVID-19 vaccines happened at a speed considerably faster than any other vaccine in human history — in fact, at a pace thought to be impossible just a year ago.

This rapid development and commercialization of science and technology speaks to both a deeper understanding of our world, and our ability to pull together — governments, entrepreneurs and global companies — to collectively prioritize action for the public good.

It is no coincidence that Canada consistently ranks in the top five in the world for cleantech innovation. We have the people, the know-how and the ambition needed to drive a Canada-led approach to domestic procurement.

When our companies were faced with the twin challenges of the COVID-19 pandemic and the acceleration of interest in ESG investing, we rolled up our sleeves and got to work.

In the early days of the pandemic, we pivoted immediately to support our companies, and remained in close contact throughout the year as conditions evolved, aligning our resources with their ambitions.

In March 2021, we provided additional investment aimed at helping scale-up companies build capacity, accelerate their pandemic recovery efforts and develop domestic supply chain partners and customers.

None of this would have been possible without the hard-working team at SDTC. As I reflect on a year that has tested our collective leadership in a way we could have never imagined and whose long-term impacts will change our world in ways that remain to be seen, three words come to mind: Resilient, Bold and Human.

## **Resilient:**

- ▶ We are proud to have the continued confidence of the Government of Canada and the \$750 million in new funding that will enable us to accelerate our efforts to support our companies.
- ▶ We managed the complete shift to virtual work, including onboarding and integrating over a dozen new employees, with no reduction in productivity.

## Bold

- ▶ We approved funding for the first indigenous innovation accelerator in Canada
- ▶ We supported the launch of Canada's first patent collective, collaborating on critical education opportunities to help companies protect their intellectual property and keep it in Canada.
- ▶ We committed to going even further on our approaches to diversity and inclusion by committing to the Government of Canada's 50/30 strategy.

## Human

- ▶ We actively reached out to our companies, asking and listening for how we might be of the most help. And we acted on those responses.
- ▶ All the while trying to juggle our personal commitments in the most testing and unpredictable times many of us have ever faced.

The French writer Henri Mazel is said to have argued that Darwin was wrong. The strongest societies came not from the strongest individuals, but by those individuals working together for a common cause and in a common effort.

As we look to the future and the rapid acceleration and commercialization of climate technologies, coupled with unprecedented public and private commitments to reducing global emissions, now is the time for such common cause and common effort.

The need for SDTC has never been greater and our common cause and common effort never clearer: to help Canadian entrepreneurs get bigger, faster. It has been my great privilege to work alongside my team this year, to support the Canadian entrepreneurs who are blazing a path that will support the transition to a more sustainable future.

Ultimately, SDTC is but one organization in the innovation ecosystem. It is not SDTC that will solve the problems of climate change, clean air, water and soil. It is our entrepreneurs. And because of them, in spite of the darkness of the past year, the future is bright.

**Leah Lawrence**  
President and CEO



“None of this would have been possible without the hard-working team at SDTC.”

# SEED

**Building on a successful pilot the previous year, SDTC expanded its Seed Fund program in 2020–2021, bringing more accelerators into the ecosystem, funding more projects and providing more support to help early-stage companies with the right funding at the right time.**

## Nurturing innovation in every corner of the country

It takes collective action to support emerging climate tech, both in centres where innovation tends to cluster and in areas with less-developed innovation infrastructures. This has spurred us to think bigger, bolder and better about the partners we need to build skills and capacity across Canada — and to focus our Ecosystem Development Strategy on broadening our collaborations.

The Seed Fund program is a key example of collective action. Last year we expanded it by partnering with 52 accelerators to support seed-stage companies. That's more than five times as many accelerators as the previous year and includes partners in every corner of the country. Together, we funded 56 promising seed-stage projects.

The Seed Fund expansion allowed us to reach a broad community of entrepreneurs across Canada, including women-led companies as well as those led by underrepresented groups. We recognize that a vibrant and varied applicant pool will set Canada up for success in achieving environmental and economic prosperity.

Beyond funding, we collaborated with the Trade Commissioner Service at the Canadian Consulate in New York City to develop a tailored accelerator program to help our Seed Fund companies build stronger relationships and access four of the most robust climate tech markets in the U.S.: San Francisco, Denver, Boston and New York.

Another focus last year was supporting our companies in developing robust intellectual property (IP) strategies. We partnered with the Innovation Asset Collective on workshops to help equip early-stage entrepreneurs with tools for building and protecting their IP portfolios. These early-stage companies were paired with more experienced firms that shared their own hard-earned insights into protecting IP at the growth stage and other key business challenges.

As we look to the future, developing Canada's entrepreneurial ecosystems will be more important than ever in building our country's climate tech industries. To that end, we began working with the Saskatchewan Indian Institute of Technologies in 2020–2021 to create Canada's first indigenous innovation accelerator. This unique pilot will foster collaboration between the two organizations and promote the growth of Indigenous entrepreneurship in Canada.



## SUCCESS STORY

**SWIRLTEX**



### Financial buoyancy sends water reclamation to the next level

#### SWIRLTEX

Swirltex's unique buoyancy-based membrane technology makes it possible to reclaim contaminated wastewater more effectively and at a lower cost than is possible with the traditional filtration systems used by oil and gas companies, municipalities, and airports. During the pandemic, SDTC investment and support were critical for Swirltex to drive domestic growth and partnership efforts, enabling the company to launch proof-of-concept solutions earlier than anticipated. Following the successful conclusion of its seed fund project, Swirltex leveraged SDTC backing to secure leading Canadian oil and gas company ARC Resources as a demonstration partner. This led to an additional SDTC investment of \$1.4 million, helping Swirltex graduate from seed funding to the start-up level.

## BUILDING THE CLIMATE TECH ECOSYSTEM



### A hub of Indigenous innovation

#### SASKATCHEWAN INDIAN INSTITUTE OF TECHNOLOGIES (SIIT)

SIIT gives Indigenous learners in Saskatchewan the opportunity to combine technological innovation with Indigenous worldviews, values and belief systems. In 2020-2021, SDTC provided \$3 million to help SIIT establish Canada's first Indigenous-led innovation accelerator to empower grassroots Indigenous entrepreneurship with a focus on sustainable land and resource management, economic development, and social innovation. Through business development support, mentorship and guidance delivered in a culturally safe environment, this new Centre for Innovation will challenge the systemic barriers that make it harder for Indigenous students and entrepreneurs to join the STEM workforce and contribute sustainable solutions to their communities. It will welcome its first cohort in the 2021-2022 academic year.

# START-UP

**Unprecedented demand for climate tech solutions coupled with an uncertain business environment required entrepreneurs to pivot quickly in 2020–2021. At SDTC our goal was clear: help our companies get bigger faster to meet the opportunities of a net-zero economy and weather the storm brought on by the pandemic.**

## Providing stability in an unpredictable year

At the outset of the pandemic, companies needed extra funding — fast — to stay afloat. We responded with an emergency 5% funding increase to every company in our active portfolio. This funding enabled businesses to cope with the immediate repercussions of the pandemic, including sudden border closures, a drop in oil prices and supply chain disruptions.

As time went on, companies' priorities and needs shifted. Reaching out to learn what they required to make it through, we found that many were thriving, with more demand for their solutions than ever. Others faced uncertainty due to restricted travel and on-site work, supply chain disruptions and reduced access to U.S. markets. To solve these challenges and support the resiliency of our portfolio companies, we delivered additional funding to help companies build capacity, accelerate their pandemic recovery efforts, and develop domestic supply chain partners and customers.

We used our 2020 Cleantech Leadership Summit as a forum to discuss strategies for moving forward, hosting 10 virtual events including panels where companies could share insights about challenges, adjusting to the “new normal” and leveraging the opportunities of net-zero. With more than 300 people participating in at least one event, we saw our highest attendance ever, and broadened our outreach to stakeholders through partnership events with Export Development Canada, the Innovation Asset Collective and private cleantech investment firm Cycle Capital.

While many pandemic-related constraints continue, the outlook for SDTC companies was significantly brighter by year's end. The global demand for net-zero solutions combined with a record investment boom in climate technologies has accelerated the pace of commercialization for SDTC companies. By March 2021, more than half of all our firms (start-up and scale-up) had cash runways of a year or more, and many companies are expecting to raise substantially more money over the course of 2021. We will accelerate our efforts to deliver support in areas with the greatest impact to grow more Canadian start-ups into market-leading firms.

## SUCCESS STORY

**BluWave~ai**



### Investing in people for long-term growth BLUWAVE-AI

BluWave-ai is an exemplary case of a Canadian entrepreneur demonstrating resiliency in the face of COVID-19 and the economic downturn. The company found its artificial intelligence (AI)-based electricity grid monitoring technology in higher demand than ever as utilities looked for better ways to collect data about their operations in unprecedented times. SDTC's financial relief came at the right moment, helping BluWave-ai maintain its staff complement and transition some contractors to full-time employees. This enabled the company to channel efforts toward strategic growth and seek opportunities abroad. BluWave-ai capitalized on the new level playing field for global business development in the now exclusively online environment, honing in on the Indian market, where new regulations incentivize the use of renewables. The company's data-enabled technology was uniquely positioned to help Indian utility companies avoid millions of dollars in environmental penalties, increase the use of renewable energy and lower harmful emissions.

## BUILDING THE CLIMATE TECH ECOSYSTEM



### Powering businesses with key partnerships EXPORT DEVELOPMENT CANADA (EDC) AND BUSINESS DEVELOPMENT BANK OF CANADA (BDC)

We continued to strengthen our relationships with EDC and BDC throughout 2020-2021, leveraging their respective abilities to help companies move from one funding stage to the next. With decisionmakers at the table who understand business challenges and needs, EDC and BDC ensure companies get the right supports at the right time. These partnerships have enabled our portfolio companies to secure upwards of \$770 million in follow-on support since 2018 — positioning them well to take the next steps toward scaling up and becoming market leaders.

# SCALE-UP

**As the pace of innovation accelerates, the gap between large and small companies continues to grow, with entrepreneurs facing challenges in accessing customers domestically and globally. Throughout the year, SDTC used its scale-up funding to provide a final nudge to help firms fully secure their market position, and open doors to domestic buyers of cleantech solutions so companies can scale here at home.**

## Keeping the rewards of Canadian ingenuity in Canada

Scaling up in Canada is tough at the best of times, and the past year threw up additional roadblocks. Border restrictions made international and even interprovincial visits to demonstration sites difficult or impossible, and translating virtual meetings into formal business arrangements and sales proved challenging. Procurement decisions slowed at larger organizations as the resources needed for project pilots and climate tech adoption were diverted to pandemic response — creating a procurement backlog that may take months, if not years, to unwind.

This business environment, coupled with a huge influx of global capital and demand for net-zero solutions, is accelerating the trend of Canada's best climate tech ideas moving

abroad. To help portfolio companies overcome these challenges and develop domestic supply chain partners and customers, we provided an additional \$21 million to qualifying companies in March 2021. We also began work on an integrated market pilot program, leveraging the knowledge and expertise of our partnership with the Coordinated Accessible National Health (CAN Health) Network. Through this pilot, we will open doors with public and private sector buyers of climate tech solutions, and fund demonstration projects to help de-risk the domestic adoption of climate tech and keep the innovation here at home.

Building a strong domestic market is only part of the solution. In today's knowledge economy, IP is often a company's most valuable asset — one that needs to be protected. To help our portfolio companies preserve their IP and get maximum value from it, we signed a memorandum of understanding with the Innovation Asset Collective last year to offer IP-related workshops, mentorship and other supports.



## SUCCESS STORY



### Impacts that go beyond the bottom line SEMIOS

One of the biggest challenges in securing financing for climate tech solutions is that environmental and social impacts are typically harder to measure and report than balance sheet results. We help companies get a head start by building non-financial impact reporting into our funding process — so that firms like agricultural data analytics provider Semios have firm, consistent results on-hand when they pursue other investors. In Semios' case, those impact results and a simplified elevator pitch helped it secure \$102 million in equity — one of the biggest financings in Canada's clean tech sector and a major accomplishment that only a few Canadian climate tech companies have been able to achieve. As the demand for net-zero solutions continues, other Canadian climate tech entrepreneurs can look to Semios to learn how to distill complex technologies into concepts that investors can rally behind and successfully raise capital in Canada.

## BUILDING THE CLIMATE TECH ECOSYSTEM



### For a more supportive Canadian market CAN HEALTH NETWORK

To stem the tide of Canadian startups moving abroad to scale their businesses, we are working with the CAN Health Network, a partnership of health technology companies and customers. That organization has developed an "integrated marketplace" model for the healthcare sector that identifies common challenges and brings together buying groups to lower the risks of early adoption. In the summer of 2020, SDTC signed an MOU with the CAN Health Network to apply learnings from that model to the climate tech space. Together, our organizations will drive greater commercialization of Canadian ideas and design ecosystems where Canadian innovators can grow both at home and abroad.

# 2020–2021 PERFORMANCE AGAINST STRATEGIC OBJECTIVES

We set four corporate goals for SDTC to pursue over the course of the fiscal year:



## GOAL 1: INVESTMENT STRATEGY

CORPORATE GOALS	ACHIEVEMENTS
<ul style="list-style-type: none"> <li>✓ Diversify and expand our applicant pool</li> <li>✓ Approve \$135–150 million in new investment</li> <li>✓ Disburse \$162 million to funded projects</li> <li>✓ Fully implement the Seed Fund, working with up to 50 accelerators, and grow the portfolio to more than 100 firms</li> <li>✓ Implement a streamlined approach to graduate firms to start-up and scale-up supports</li> <li>✓ Deepen our understanding of continued unmet needs that fall between SDTC and follow-on funders</li> <li>✓ Drive domestic adoption of climate tech by completing at least one adopter-driven funding call that addresses a key environmental challenge in an area of Canadian advantage</li> <li>✓ Enable pathways for firms to export into priority markets</li> </ul>	<p><b>Approvals and disbursements (forecast to March 31, 2021)</b></p> <ul style="list-style-type: none"> <li>✓ \$152 million in approvals (36 start-ups and scale-ups + 56 Seed Fund companies)</li> <li>✓ Disbursement of \$146 million (due primarily to COVID-related impacts)</li> <li>✓ Partnerships with 52 accelerators across Canada to grow the Seed Fund portfolio</li> <li>✓ Graduation of first two Seed Fund firms to larger funding supports, approach in place</li> <li>✓ Approval of one project (on a pilot basis) related to accessing a priority export market</li> <li>✓ Initiation of work on the Innovation Marketplace pilot related to domestic adoption (see 1.4 under goals for further details), with ongoing “look-backs” and outcomes on company performance, using a structured approach</li> <li>✓ Close work with BDC and EDC during the COVID-19 pandemic to triage our climate tech portfolios and deploy strategies to provide companies with timely support as needed</li> </ul>



## GOAL 2: DATA AND INTELLECTUAL PROPERTY STRATEGY

CORPORATE GOALS	ACHIEVEMENTS
<ul style="list-style-type: none"> <li>✓ Modernize IM/IT infrastructure and systems to augment our capabilities as a data-enabled organization</li> <li>✓ Expand data mining to leverage insights and support firm growth</li> <li>✓ Partner with the SDTC-supported Innovation Asset Collective (IAC) to help climate tech companies with their intellectual property needs and strategies</li> <li>✓ Explore the development of a climate tech data library with ISED and other leaders</li> <li>✓ Work with Statistics Canada, ISED and others to understand the potential for data sharing and joint data collection</li> <li>✓ Collaborate with companies to design, test and implement data-centric pilot projects in key areas</li> </ul>	<ul style="list-style-type: none"> <li>✓ Progress made on IT/IM modernization, allowing SDTC to effectively work from home during the pandemic</li> <li>✓ Analysis and implementation of centralized client and data management system underway and expected to complete next year</li> <li>✓ Real-time performance data collection and analysis, allowing for timely monitoring of pandemic impacts on portfolio companies, informing related actions</li> <li>✓ Peer-to-peer intellectual property workshops hosted in collaboration with IAC</li> </ul>



### GOAL 3: PARTNERSHIPS STRATEGY

CORPORATE GOALS	ACHIEVEMENTS
<ul style="list-style-type: none"> <li>✓ Implement a new approach to digital marketing and outreach to grow our brand awareness</li> <li>✓ Launch a digital marketing strategy and host and participate in targeted workshops with partners across Canada</li> <li>✓ Host our fifth annual Cleantech Leadership Summit</li> <li>✓ Expand our differentiated regional approach to partnerships to meet regional realities</li> <li>✓ Target 50 accelerator partnerships to support our Seed Fund</li> <li>✓ Undertake research in key areas to strengthen our understanding of emerging trends in the competitive landscape for climate tech firms</li> </ul>	<ul style="list-style-type: none"> <li>✓ Digital marketing and outreach efforts expanded and focused on awareness and lead generation</li> <li>✓ Collaboration on a series of virtual partner events with external stakeholders</li> <li>✓ More than 300 participants in SDTC's invite-only virtual summit series with more than 160 companies participating</li> <li>✓ Development of a three-year pilot framework to support three to four capacity-building initiatives in early-stage regions in Canada, and approval of first initiative for funding and support</li> <li>✓ Identification of more than 50 accelerators to nominate Seed Fund applicants</li> <li>✓ Development of an accelerator evaluation framework to measure outcomes</li> <li>✓ Building on SDTC's 2019 market research study, initiation of further research into trust and reputation to inform and target stakeholder ecosystem building efforts in support of commercialization and innovation market development</li> </ul>



### GOAL 4: TALENT AND DIVERSITY STRATEGY

CORPORATE GOALS	ACHIEVEMENTS
<ul style="list-style-type: none"> <li>✓ Continue to implement our Equality, Diversity and Inclusion Strategy</li> <li>✓ Explore a partnership opportunity to develop the first Canadian incubator dedicated to supporting, educating and empowering grassroots Indigenous entrepreneurship and skill development</li> <li>✓ Ensure we continue to have the skills, capabilities and expertise needed to enable our transition and execute strategic initiatives</li> </ul>	<ul style="list-style-type: none"> <li>✓ Identification and approval of an initiative to develop the first Indigenous-led innovation accelerator dedicated to growing Indigenous entrepreneurs</li> <li>✓ SDTC Equality, Diversity and Inclusion training for all employees</li> <li>✓ Implementation of bias training for expert reviewers</li> </ul>



# 2021–2022 CORPORATE GOALS: LOOKING TO THE FUTURE

The need for SDTC has never been greater. In December 2020, the Government of Canada announced a \$15 billion Climate Plan with a significant focus on not just meeting, but *exceeding* Canada's 2030 climate commitment. This plan included the \$750 million recapitalization of SDTC.

At the same time, public and private investments in climate technologies around the world are accelerating and the costs of these technologies are falling as they are scaled up, rapidly commercialized and adopted.

Meanwhile, at the time of writing, the world continues to grapple with the impacts of COVID-19 and the future remains uncertain. In the context of this changing global environment and the Government of Canada's public policy goals, we have been giving careful thought to how we can continue to support entrepreneurs in this volatile economic and political climate. This is precisely the time to support innovation, ideas and entrepreneurs.

## Core and growth strategies

Since the onset of the pandemic, we have been focused on developing medium and longer-term approaches in support of our mandate and our clients. For the most part, our “core” activities will not change. We will continue to implement the transformative changes we have put in place over the last five years: funding entrepreneurs from seed to scale-up, collaborating with key partners like BDC and EDC, and working to build capacity and networks for cleantech entrepreneurs no matter where they live in Canada. **But our core activities are not enough.** What will be needed over the next five years is a deeper focus on rapid commercialization and adoption. As cleantech markets take off globally, a key question we will need to ask ourselves is:

How can we help our entrepreneurs get **bigger, faster?**



We don't have all the answers yet, but we are focusing on four key areas to support the growth of cleantech in achieving Canada's net-zero ambitions and promote a strong recovery from the current pandemic conditions:

- ▶ Continued focus on COVID-19 response as our clients respond to the second wave, with the understanding that the vaccination rollout is expected to continue into fall 2021 or possibly longer.<sup>6</sup>
- ▶ Increased attention on the 2030 climate goals, with the understanding that public and private investment in climate technologies is accelerating globally, with growing emphasis on rapid commercialization and adoption.
- ▶ The critical importance of both strong management teams and intellectual property in enabling value creation.
- ▶ The need for real-time information about the state of the external environment and our companies has never been more critical.

For more information on SDTC's 2021-2022 core and growth strategies, read the full Corporate Plan at [sdtc.ca](https://sdtc.ca).



<sup>6</sup> <https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection/prevention-risks/covid-19-vaccine-treatment/vaccine-rollout.html>

# FINANCIAL STATEMENTS

## Independent auditor's report

To the Board of Directors of the  
**Canada Foundation for Sustainable Development Technology**

### Opinion

We have audited the financial statements of the **Canada Foundation for Sustainable Development Technology** [the "Foundation"], which comprise the statement of financial position as at March 31, 2021, the statement of operations and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards for government not-for-profit organizations.

### Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards for government not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants  
Licensed Public Accountants

Ottawa, Canada  
June 23, 2021



# Canada Foundation for Sustainable Development Technology

## STATEMENT OF FINANCIAL POSITION

[Amounts in thousands of dollars]

As at March 31

			2021	2020
	SD Tech Fund \$	NextGen Biofuels Fund \$	Total \$	Total \$
<b>ASSETS</b>				
<b>Current</b>				
Cash [note 3]	23,877	542	24,419	7,161
Amounts receivable	78	—	78	40
Harmonized Sales Tax receivable	109	—	109	416
Interfund receivable [note 4]	43	—	43	79
Prepaid expenses	316	—	316	191
Total current assets	24,423	542	24,965	7,887
Investments [note 5]	—	9,041	9,041	9,353
Capital assets, net [note 7]	574	—	574	638
	24,997	9,583	34,580	17,878
<b>LIABILITIES AND NET ASSETS</b>				
<b>Current</b>				
Accounts payable and accrued liabilities	7,407	—	7,407	6,761
Interfund payable [note 4]	—	43	43	79
<b>Total current liabilities</b>	7,407	43	7,450	6,840
Deferred contributions				
Expenses of future periods [note 8]	17,590	9,540	27,130	11,038
<b>Total liabilities</b>	24,997	9,583	34,580	17,878
Commitments [note 10]				
<b>Net assets</b>	—	—	—	—
	24,997	9,583	34,580	17,878

See accompanying notes

## Canada Foundation for Sustainable Development Technology

### STATEMENT OF OPERATIONS

[Amounts in thousands of dollars]

Year ended March 31

			2021	2020
	SD Tech Fund \$	NextGen Biofuels Fund \$	Total \$	Total \$
<b>REVENUE</b>				
Recognition of deferred contributions <i>[note 8]</i>	<b>158,287</b>	<b>177</b>	<b>158,464</b>	134,297
<b>EXPENSES <i>[note 13]</i></b>				
Governance and executive	<b>1,543</b>	<b>25</b>	<b>1,568</b>	1,611
Investments	<b>3,685</b>	<b>44</b>	<b>3,729</b>	3,299
Partnerships and communications	<b>2,274</b>	<b>24</b>	<b>2,298</b>	1,827
Corporate services	<b>5,016</b>	<b>84</b>	<b>5,100</b>	5,590
	<b>12,518</b>	<b>177</b>	<b>12,695</b>	12,327
Project disbursements	<b>145,769</b>	<b>—</b>	<b>145,769</b>	121,970
	<b>158,287</b>	<b>177</b>	<b>158,464</b>	134,297
Excess of revenue over expenses for the year	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

See accompanying notes

# Canada Foundation for Sustainable Development Technology

## STATEMENT OF CASH FLOWS

[Amounts in thousands of dollars]

Year ended March 31

			2021	2020
	SD Tech Fund \$	NextGen Biofuels Fund \$	Total \$	Total \$
<b>OPERATING ACTIVITIES</b>				
Excess of revenue over expenses for the year	—	—	—	—
<b>ADD (DEDUCT) ITEMS NOT INVOLVING CASH</b>				
Amortization of capital assets	293	—	293	489
Recognition of deferred contributions	(158,287)	(177)	(158,464)	(134,297)
Investment income	284	79	363	1,083
Net change in non-cash working capital balance related to operations	826	(36)	790	(839)
<b>Cash used in operating activities</b>	<b>(156,884)</b>	<b>(134)</b>	<b>(157,018)</b>	<b>(133,564)</b>
<b>CAPITAL ACTIVITIES</b>				
Purchase of capital assets	(229)	—	(229)	(256)
<b>Cash used in capital activities</b>	<b>(229)</b>	<b>—</b>	<b>(229)</b>	<b>(256)</b>
<b>FINANCING ACTIVITIES</b>				
Sales of investments - net	—	312	312	—
Deferred contributions received	174,193	—	174,193	133,750
<b>Cash provided by financing activities</b>	<b>174,193</b>	<b>312</b>	<b>174,505</b>	<b>133,750</b>
<b>Net increase (decrease) in cash during the year</b>	<b>17,080</b>	<b>178</b>	<b>17,258</b>	<b>(70)</b>
Cash, beginning of year	6,797	364	7,161	7,231
<b>Cash, end of year</b>	<b>23,877</b>	<b>542</b>	<b>24,219</b>	<b>7,161</b>

See accompanying notes

## Canada Foundation for Sustainable Development Technology

### NOTES TO FINANCIAL STATEMENTS

[Amounts in thousands of dollars unless otherwise noted]

March 31, 2021

#### 1. Description of business

Canada Foundation for Sustainable Development Technology – Fondation du Canada pour l'appui technologique au développement durable [the “Foundation”] is a corporation continued under the *Canada Foundation for Sustainable Development Technology Act* [S.C.2001], effective on March 22, 2002.

The Foundation is not an agent of Her Majesty, but is accountable to Parliament through the Ministry of Innovation, Science and Economic Development Canada. The Foundation is a nontaxable entity under paragraph 149 (1) (l) of the *Income Tax Act* (Canada).

The Foundation’s mandate, governance, operations, performance requirements, accountability and relationship to the Government of Canada are defined in its governing statute and in funding agreements that have been executed by the Foundation and the Minister of Innovation, Science and Economic Development Canada. In this way, the Foundation operates as a fully accountable instrument of the Government of Canada to help provide timely development and demonstration of innovative technology solutions to the nationally important issues of climate change, clean air and water, and soil quality.

The Foundation manages two funds: the SD Tech Fund and the NextGen Biofuels Fund [collectively, the “Funds”], which are further described below.

#### SD Tech Fund

As at March 31, 2021, the Foundation has received \$1,119 million in contributions and is eligible to receive an additional \$245 million in contributions, for a total of \$1,364 million [since inception] from the Government of Canada to provide financial support to projects that develop and demonstrate new technologies that have the potential to advance sustainable development, including technologies to address climate change, clean air and water, and soil quality issues. This support is provided to eligible recipients that have established partnerships that comprise a private sector commercial corporation and one or more of the following: a private sector commercial corporation, a university or college, a private sector research institute, a not-for-profit corporation, or a federal or provincial Crown corporation [or subsidiary] whose role is the provision of resources and/or facilities to the consortium as a subcontractor.

Eligible contributions are to be received based on cash flow requirements up to March 31, 2026. The Foundation receives annual cash flows from the Government of Canada based on projections of future cash outflows in order to provide the funding required to meet project requirements.

With the exception of a reasonable amount reserved for related project monitoring and evaluation, and for wind-up costs, the Foundation will also endeavour to manage and disburse the funds in total by March 31, 2026.

Subsequent to March 31, 2021, the Foundation signed another agreement with the Government of Canada to provide an additional \$747 million in funding for the Foundation’s activities. The Foundation will now endeavour to manage and disburse these funds in accordance with the agreement.

## NextGen Biofuels Fund

The NextGen Biofuels Fund provides financial support towards the establishment of first-of-kind facilities that demonstrate production pathways for next-generation renewable fuels at a large demonstration scale. This support is provided to eligible recipients including for-profit corporations, partnerships, limited partnerships or business trusts with legal capacity in Canada and that have access to expertise in next-generation renewable fuels production pathways. Agreements for financial support to eligible recipients include provisions for repayability from free cash flows of the funded project.

The Foundation has disbursed as at March 31, 2021 [the “disbursement period”] its share of eligible project costs incurred by eligible recipients. With the exception of a reasonable amount reserved for related project monitoring and evaluation, collection of repayments and for wind-up costs, the Foundation shall return any unused portion of the NextGen Biofuels Fund to the Government of Canada at the earlier of the end of the funding agreement on September 30, 2027, and such time or times subsequent to the end of the disbursement period as the Government of Canada may determine.

Effective December 3, 2014, the NextGen Biofuels Fund is no longer accepting applications for financial support.

## 2. Summary of significant accounting policies

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards for government not-for-profit organizations [“the Standards”] and reflect the following significant accounting policies. A statement of remeasurement gains and losses and a statement of change in net assets have not been included as they would not provide additional meaningful information.

## Revenue recognition

The Foundation follows the deferral method of accounting for contributions whereby contributions, including grants received and interest earned on the invested amounts, are deferred and recognized as revenue in the year in which related expenditures are incurred. A receivable is recognized if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions are restricted for disbursement to eligible sustainable development technology projects and operations of the Foundation, as defined in the Funding Agreements.

## Project disbursements

Project disbursements are recognized as expenses when the disbursements of funds are authorized and all eligibility criteria are met.

## Capital assets

Capital assets are recorded at cost less amortization, which is calculated on a straight-line basis over the assets' estimated useful lives using the following annual rates:

Computer hardware	3 years
Computer software	2–5 years
Office furniture and equipment	5 years
Leasehold improvements	Shorter of remaining term of the lease or estimated useful life

When a capital asset no longer contributes to the Foundation's ability to provide services, its carrying amount is written down to its residual value.



## Financial instruments

Financial instruments include cash, amounts receivable, investments, and accounts payable and accrued liabilities.

Financial assets and liabilities are recorded at fair value on initial recognition and are subsequently recorded at cost or amortized cost, with exception of cash, which is measured at fair value. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the effective interest rate method.

The Standards require an organization to classify fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

- ▷ **Level 1** – Unadjusted quoted market prices in active markets for identical assets or liabilities;
- ▷ **Level 2** – Observable or corroborated inputs, other than Level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- ▷ **Level 3** – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of hierarchy for which a significant input has been considered in measuring fair value.

The financial instrument recorded on the statement of financial position at fair value is composed of cash and is listed as Level 1.

## Expenses

The Foundation classifies expenses on the statement of operations by function. The Foundation does not subsequently allocate expenses between functions, and all expenditures are recorded directly in the function to which they relate.

## Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the year ended March 31, 2021. Actual results could differ from those estimates. These estimates are reviewed annually and as adjustments become necessary, they are recognized in the financial statements in the period they become known. The most significant estimates used in preparing these financial statements include the estimated useful lives of capital assets and the amount of accrued liabilities.

## 3. Restricted cash

Included in the cash balance is \$3,540 [2020-\$1,300] in restricted cash provided by third parties to distribute to eligible projects. This cash is not for use by the Foundation for any other means.

## 4. Interfund balance and transactions

The interfund balance receivable/payable bears no interest and is not governed by terms of repayment. As at March 31, 2021, \$43 [2020-\$79] of operating expenses and allocated staff costs incurred by the SD Tech Fund on behalf of NextGen Biofuels Fund were outstanding.

## 5. Investments

Investments consist of the following:

	Level	NextGen Biofuels Fund			
		2021		2020	
		Fair value \$	Amortized cost \$	Fair value \$	Amortized cost \$
Money market	1	9,041	9,041	9,353	9,353

Money market investments include term deposits. As at March 31, 2021, accrued interest of \$7 [2020 – \$153] is included in money market investments.

There were no transfers between levels for the years ended March 31, 2021 and March 31, 2020.

## 6. Financial instruments and risk management

### Market risk

#### Interest rate risk

Investment in financial instruments renders the Foundation subject to investment risk. This risk arises from changes in interest rates if investment instruments are withdrawn prior to maturity or should market interest rates increase significantly over those of the investments of the Foundation. The Foundation invests in money market investments, which management considers low risk.

#### Price risk

The money market investments are a simple term deposit account, established for the purpose of investment.

#### Concentration risk

Concentration risk exists when a significant portion of the portfolio is invested in securities with similar characteristics or subject to similar economic, political or other conditions. Management believes that the investments in money market investments described above do not represent excessive risk.

### Credit risk

The risk relates to the potential that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Amounts receivable mainly consist of funds receivable related to sales taxes; thus, the Foundation has assessed the related credit risk as low. The maximum credit exposure at the Foundation is represented by amounts receivable as presented in the statement of financial position.

### Liquidity Risk

Liquidity risk is the risk that the Foundation will be unable to fulfill its obligations associated with financial liabilities or to meet cash requirements on a timely basis or a reasonable cost. The Foundation manages its liquidity risk by monitoring its operating requirements. The Foundation prepares budgets and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

## 7. Capital assets

Capital assets consist of the following:

	SD Tech Fund			
	2021			2020
	Cost \$	Accumulated amortization \$	Net book value \$	Net book value \$
Computer hardware	431	318	113	160
Computer software	2,232	1,852	380	291
Office furniture and equipment	162	110	52	74
Leasehold improvements	1,015	986	29	113
	3,840	3,266	574	638

During the year, capital assets were acquired at an aggregate cost of \$229 [2020-\$256] and disposals of fully amortized assets were nil [2020-\$161].

Cost and accumulated amortization as at March 31, 2020 amounted to \$3,611 and \$2,973, respectively.

Net book value of capital assets in the NextGen Biofuels Fund as at March 31, 2020 amounted to nil [2021 - nil].

## 8. Deferred contributions – expenses of future periods

Deferred contributions related to expenses of future years represent the unspent balance in the Funds that is restricted for disbursement to eligible sustainable development technology projects and operations of the Foundation, as defined in the Funding Agreements. The change in the deferred contributions balance is as follows:

	2021			2020
	SD Tech Fund \$	NextGen Biofuels Fund \$	Total \$	Total \$
Balance, beginning of year	1,400	9,638	11,038	10,491
Federal contributions received	174,193	—	174,193	133,750
Interest income	284	79	363	1,094
Amount recognized as revenue	(158,287)	(177)	(158,464)	(134,297)
Balance, end of year	17,590	9,540	27,130	11,038

## 9. Capital management

The Foundation defines capital as its deferred contributions related to expenses of future periods.

The Foundation's objectives in managing capital are to safeguard its ability to continue as a going concern and pursue its strategy of promoting sustainable development technology and nextgeneration renewable biofuels to eligible projects that meet the mandate and criteria of its funder, the Government of Canada, and benefits to other stakeholders. Management continually monitors the impact of changes in economic conditions on its investment portfolio and its funding commitments.

The Foundation is not subject to any externally imposed capital requirements other than those defined in the current Contribution Agreements, and its overall strategy with respect to capital remains unchanged from the year ended March 31, 2020.

## 10. Commitments

### SD Tech Fund

As at March 31, 2021, SD Tech Fund has awarded contributions of \$1,302 million, of which \$1,071 million has been disbursed. Agreements with eligible recipients in place related to these awarded contributions total \$1,255 million. Therefore, the Foundation has outstanding contractual obligations of \$184 million as at March 31, 2021 to be paid over the period 2020 - 2025. The Foundation also has commitments to lease office space as follows:

	\$ [in millions]
2022	0.6
2023	0.6
2024	0.6
2025	0.6
2026	0.2
	2.6

### NextGen Biofuels Fund

There are no outstanding commitments for the NextGen Biofuels Fund; all contributions have been paid as at March 31, 2021.

## 11. COVID-19 pandemic

The outbreak of the coronavirus disease ["COVID-19"] has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally, resulting in an economic slowdown. The duration and impact of the COVID-19 outbreak are unknown at this time, as is the efficacy of the government and central bank monetary and fiscal interventions designed to stabilize economic conditions. As a result, it is not possible to reliably estimate the length and severity of these developments nor the impact on the financial position and financial results of the Foundation in future periods.

## 12. Legal claims

From time to time, legal claims are filed against the Foundation. An estimate of loss, if any, relative to any legal matters is not determinable at this time and no provision has been recorded in the accounts related to legal claims.

## 13. Reclassification of prior year presentation

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

# GOVERNANCE AND COMPENSATION

## Governance

### Board of Directors

SDTC is governed by a Board composed of 15 directors, seven of whom (including the Chair) are appointed by the Government of Canada and eight of whom are appointed by Members of the Foundation. They provide strategic direction and oversight of SDTC's financial matters, investment, partnerships, data, IP and talent strategies.

The Board has four committees: the Audit Committee, the Governance and Nominating Committee, the Human Resources Committee, and the Project Review Committee.

Directors are required to declare potential conflicts of interest and refrain from participating in any discussions regarding matters that could give rise to such a conflict.

*As of March 31, 2021. For a list of current Board, Members and their profiles, visit [www.sdtec.ca](http://www.sdtec.ca).*

<b>Annette Verschuren</b>	Chair of the Board, SDTC Chair & CEO, NRStor
<b>Sarah Kavanagh</b>	Vice-Chair of the Board, SDTC Chair, SDTC Audit Committee Corporate Director
<b>Judith Athaide</b>	Corporate Director
<b>Leanne Bellegarde</b>	President and CEO, Akawe Technologies
<b>Geoff Cape</b>	Chair, SDTC Governance & Nominating Committee CEO, Evergreen
<b>Leo de Bever</b>	Chair, Nauticol Energy
<b>Jill Earchy</b>	CEO, Women's Enterprise Centre
<b>Brenda Kenny</b>	Board Chair, Alberta Innovates
<b>Ron Koudys</b>	President, Ron Koudys Landscape Architects
<b>Stephen Kukucha</b>	Partner, PacBridge Partners
<b>George Lafond</b>	Chair, SDTC Human Resources Committee First Nations Business Development Advisor
<b>Erin Mahoney</b>	Commissioner, Environmental Service, York Region
<b>Ellen McGregor</b>	Chair, SDTC Project Review Committee Owner & CEO, Fielding Environmental
<b>Andrée-Lise Méthot</b>	Founder & Managing Partner, Cycle Capital Management
<b>Guy Ouimet</b>	Managing Partner, Celtis Capital

## Members

The Members review the Foundation's annual performance, approve the Foundation's auditors and approve independent directors to the Board.

**Jessica McDonald** Corporate Director

**Kathleen Sendall** Corporate Director

## Compensation

### Board of Directors

Position	Annual stipend*
Chair of the Board	\$12,000
Vice Chair of the Board	\$9,000
Board Members	\$5,000

\*All Directors of the Board received a meeting fee of \$550 per meeting day. The Directors who sit on Project Review Committees received a meeting fee of \$1,500 per meeting day.

### Employees

In accordance with the Contribution Agreement, compensation for the fiscal year ending March 31, 2021, for employees whose compensation exceeded \$100,000 per annum, including salary, allowances and other benefits, was within the annual compensation ranges listed below.

Position	Annual compensation	Additional performance-based compensation
President & CEO	\$244,000-\$402,000	\$ 0-\$96,000
Vice Presidents, Chief of Staff	\$160,000-\$241,000	\$ 0-\$48,000
Directors, Senior Advisor, Finance & Administration	\$101,700-\$165,000	\$ 0-\$11,000
Managers & Leads	\$72,800-\$136,000	\$ 0-\$7,000



# APPENDIX: 2020-2021 PROJECTS

This list includes projects approved and publicly announced for the period April 1, 2020, through March 31, 2021. Project details can be found at [sdtc.ca](https://sdtc.ca).

## SEED FUND

Aeroflux Braking Systems  
AirMatrix Inc.  
Alter Biota Inc.  
Ardra Bio  
Argentum Electronics Inc.  
Arolytics  
Avestec Technologies Inc.  
Avro Life Science  
Build a Better Earth  
(dba BinBreeze)  
Calogy Solutions  
Carbon-Block Inc.  
Carbonova Corp.  
Cascadia Seaweed  
CleanO2  
Duxion Motors Inc.  
Elocity  
EnPowered  
EnviCore Inc.  
Evercloak Inc.  
Flash Forest Inc.  
Future Fields Cellular  
Agriculture Research  
Graphite Innovation and  
Technologies Ltd.  
H2 Portable Power Corp.  
Hydra Energy  
Hyperion Global Energy  
Impactful Health R&D  
Interius Farms  
Just Vertical Incorporated  
Kraken Sense Ltd.  
Milk Moovement  
Nectar Technologies Inc.  
Nexus Robotics

Nord Quantique  
OmniPly Technologies  
One Silicon Chip Photonics  
Inc. (OSCP)  
OneFeather Mobile  
Technologies Ltd.  
Oneka Technologies  
OPA Technologies  
Ora Graphene Audio Inc.  
Phycus Biotechnologies Inc.  
Planetary Hydrogen Inc.  
Prosaris Solutions Ltd.  
Pulse Industrial  
Rainstick Shower  
Rayleigh Solar Tech Inc.  
Reazent  
ReelData A.I.  
Ribbit  
Seachange Biochemistry  
SeeO2 Energy  
Solid State of Mind  
Summit Nanotech Corp.  
TROES Corp.  
Verdi Expeditions Inc.  
Viridis Terra International  
Winecrush

## SD TECH FUND

Advanced Intelligent Systems\*  
AdvEn-Industries Inc.  
Axine Water Technologies  
Carbon Cap Inc.  
Challenger Technical Services Ltd  
ChrysaLabs  
Ecoation Innovative Solutions\*  
Edgehog Advanced Technologies

entosystem  
Environmental Material  
Science Inc.  
Excir Works Corp.  
Farmers Edge  
Flyscan System Inc.\*  
Giatec Scientific Inc.\*  
Hifi Engineering  
Hydrostor  
Imotive Inc.  
Intellinox Technologies  
KSM Inc.\*  
Li-Cycle  
Lorama Group Inc.  
Modern Wellbore Solutions Ltd.  
Molded Precision Components  
Motion Metrics  
International Corp.  
Novamera Inc.  
Pani Energy  
Precision.ai  
Pyrogenesis Canada Inc.  
QD Solar Inc.  
QEA Tech  
Qube Technologies  
Salient Energy  
Saskatchewan Indian Institute  
of Technologies  
Sulvaris Inc.  
Swirltex Inc.  
Terramera Inc.  
Thetis Environmental Inc.  
Titanium Corporation Inc.  
Universal Matter Inc.  
Westgen Technologies

\* Additional funding to support modifications of these projects was announced in 2020-2021.