



# Annual Legislative Report

2024/2025



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# Message from the Board Chair, CEO and CIO

As required by section 23 of the *InBC Investment Corp. Act*, we submit InBC’s Legislative Annual Report for the fiscal year of 2024-25. This report details InBC’s investments and activities and resulting outcomes generated in the last year.

In this fiscal year, InBC focused on placing investments into promising, innovative B.C. companies spanning key growth sectors that will drive short- and long-term economic and employment impact in B.C.

InBC’s investments are helping to build a strong, diversified and resilient economic future for British Columbians. The InBC team looks forward to continuing this work into the new fiscal year, supporting B.C. businesses to innovate, grow and stay in the province.



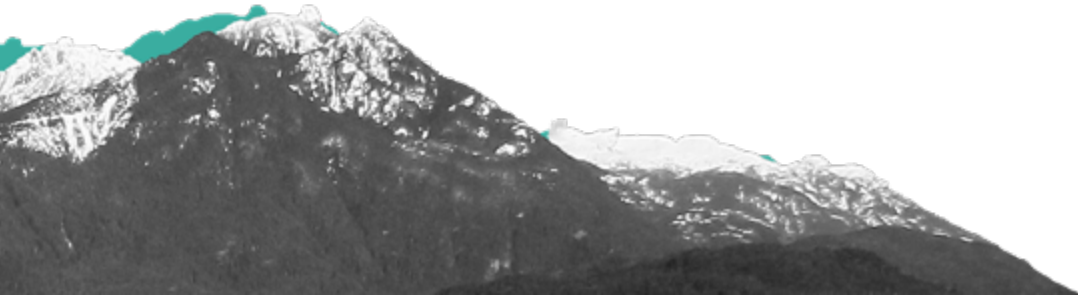
Jill Earchy, CEO



Suzanne Trottier, Board Chair



Scott Wong, Interim CIO



# Executive Summary

**InBC's 2024-25 investments focused on building a strong and diversified portfolio of B.C. companies spanning key sectors, company growth stages and economic regions. Our investments included B.C. companies in life sciences, cleantech and information and communications technology (ICT) that are ready to accelerate growth and scale in the market, with potential to drive both financial returns and meaningful economic and employment impact for British Columbia.**

We also continued investing in venture funds, to leverage their sectoral expertise and increase the number of investors in the province reaching more B.C. companies. Our 2024-25 fund strategy prioritized venture funds that invest in pre-seed and seed stage companies to support the continuous growth of B.C. companies across all stages.

As of March 31, 2025, we have committed a cumulative \$165 million into 22 investments — 14 direct investments in B.C. companies as well as eight investments in venture funds that have invested in an additional 20 B.C. companies. These 34 companies have contributed a cumulative \$205 million in research and development in B.C. and are employing nearly 1,800 British Columbians. During this fiscal year,

the companies InBC had invested directly into reported an average 35% revenue growth and 11% job growth in B.C.

We continued collaborating with other innovation supporters across the province to scale our collective impact. This year, we signed a Memorandum of Understanding (MOU) with the national not-for-profit Innovation Asset Collective (IAC), to connect B.C. companies with IP education and strategy support. We also continue to host regular gatherings with the B.C. venture capital community and other provincial funds across Canada, to share best practices and enhance the overall investing landscape in B.C. and across the nation.

Lastly, we completed our Diversity, Equity and Inclusion and Reconciliation evaluation and action plans with the help of consultants Inclusivity and Len Pierre Consulting.

## About InBC Investment Corp.

### We are British Columbia's strategic investment fund.

InBC Investment Corp. (InBC) is a strategic investment fund with **\$500 million to invest in companies and venture funds** to generate competitive financial returns and achieve economic, social and environmental benefits for the people of British Columbia (B.C.). InBC provides a source of local and long-term capital for growing companies, placing and managing investments to support businesses and sectors in B.C. Through its investments, InBC supports the growth of the B.C. economy to create good jobs with higher paycheques, develop and retain intellectual property and drive innovation across sectors.

### Our role

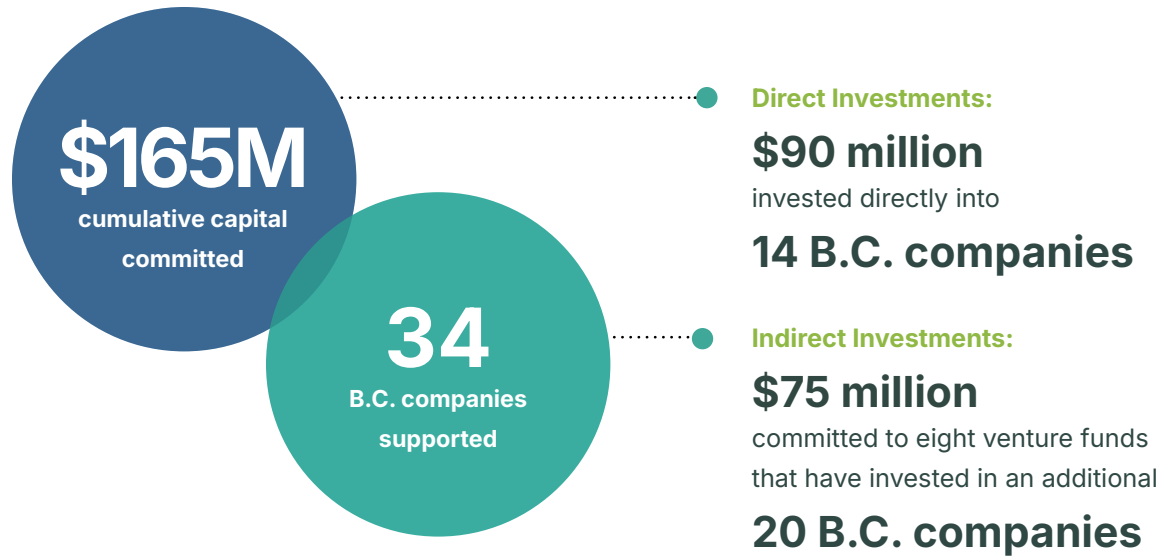
- InBC is investing in companies at a critical stage of their growth, as they transition from startup to scaleup, so they can continue growing and thriving in B.C.
- We offer “patient capital” with terms that support long-term growth for B.C.'s priority sectors such as cleantech and life sciences
- We collaborate with the public and private sectors to grow the pool of capital for B.C. businesses
- We are helping to build an ecosystem of capital providers that can support a diverse range of businesses across sectors, growth stages and regions of B.C.

### Land Acknowledgment

*InBC Investment Corp. acknowledges the territories of First Nations around B.C. and is grateful to carry out our work on these lands. We acknowledge the rights, interests, priorities and concerns of all Indigenous Peoples (First Nations, Métis and Inuit), respecting and acknowledging their distinct cultures, histories, rights, laws and governments. InBC Investment Corp. is headquartered on the traditional, unceded territory of the Coast Salish peoples – the xʷməθkʷəy̓əm (Musqueam), Skwxwú7mesh (Squamish) and salilwətaʔ (Tseil- Waututh) Nations.*

# Investment Outcomes

## Supporting B.C. Business



## Unlocking Capital for B.C. Innovation

For every dollar InBC invested into a company or venture fund:

 The companies raised **5.89x** in the funding rounds

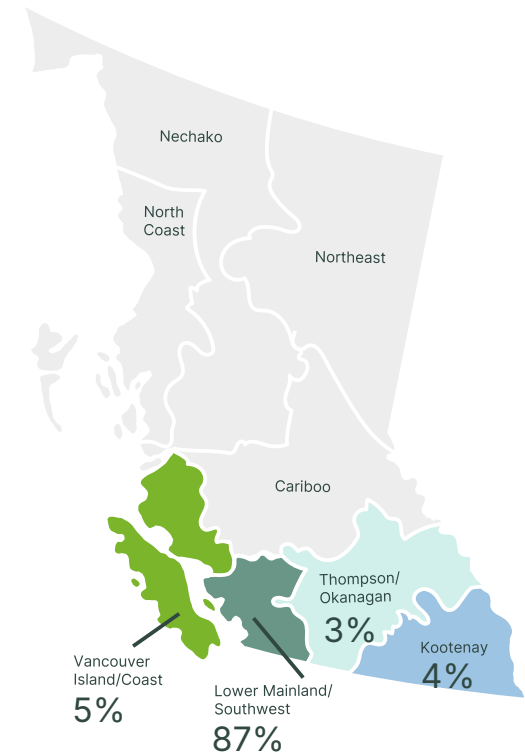
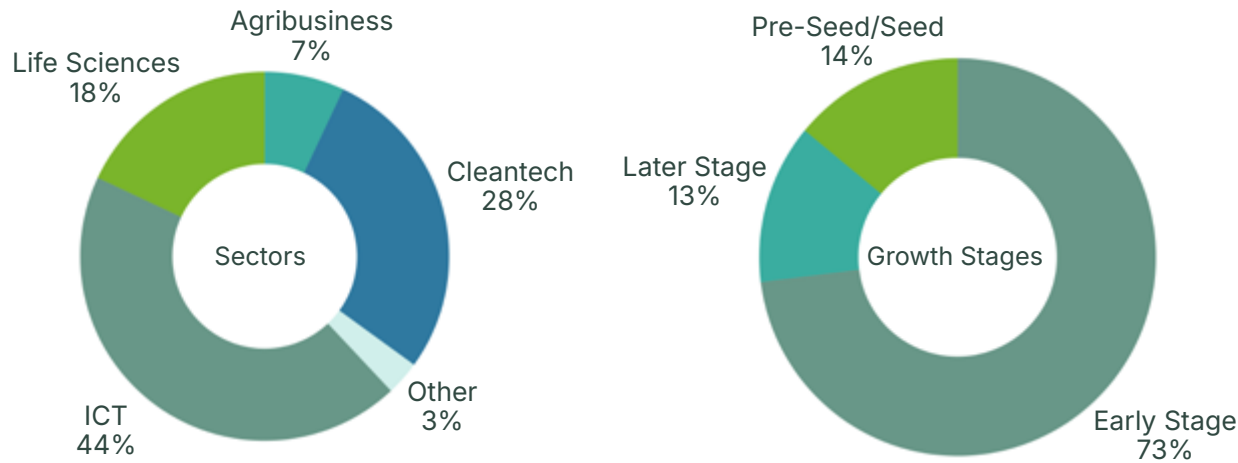
 The funds invested **3.62x** into B.C. companies

## Driving Economic and Employment Growth<sup>1</sup>



<sup>1</sup> Based on available reporting data as of March 31, 2025. Revenue generated, R&D spending and B.C. employees supported reflect data from B.C. companies invested in directly by InBC and those invested in by InBC's portfolio venture funds.  
<sup>2</sup> Revenue and jobs growth reflects data from B.C. companies invested in directly by InBC that were in the portfolio at the beginning of the fiscal year spanning April 1, 2024 and March 31, 2025, and excludes companies added in the middle of the year.

## Building a Diversified and Future-Ready Economy



% by investment dollars

### Diversity & Inclusion<sup>3</sup>

The companies and venture funds in InBC’s portfolio are comprised of employees self-identifying as:

- 31%** Racialized, Black or People of Colour
- 1%** Indigenous
- 35%** Female or non-binary
- 4%** LGBTQ2SIA+
- 2%** Persons with disabilities

### Financial Performance

In venture capital, it typically takes several years for capital to be fully deployed and an average of seven to 10 years to realize financial returns depending on the type of investment and market conditions. Given the recency of InBC’s investments, there is no financial performance to report

on yet. InBC does not expect its investment objectives to be achieved in any one year or through any single investment, and overall performance will be assessed at the portfolio level. Financial performance will be added to future reports as they become relevant.

For a year-over-year comparison of InBC’s cumulative impacts, see Appendix A: Year-Over-Year Impacts

<sup>3</sup> Based on self-reported data as of December 31, 2024; a small percentage of employees opted out of disclosing self-identifying metrics.

## How We Invest

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InBC's [Investment Policy Statement \(IPS\)](#) is the official document outlining how we invest. We conduct annual reviews of our IPS, with review from our Board, to ensure our strategy is sustainable in the current macroeconomic conditions and meeting the needs of the market.

## What We Invest In



### Companies

InBC invests in innovative private companies with strong connections to B.C. that are ready to scale in the market.

These companies show potential to generate competitive financial returns and are advancing one or more of InBC's investment themes to generate economic and social benefits for the people of B.C.



### Venture Funds

InBC invests in venture funds that are committed to investing in B.C. companies, to increase the number of investors in the province and reach more companies across a range of sectors, growth stages and regions.

These funds complement InBC's direct investments. They may have sectoral expertise to better identify and support companies in specialized sectors such as cleantech or life sciences. And they may invest across a range of growth stages, including in pre-seed and seed stage companies, with the capacity to provide the hands-on support these emerging companies need.

**InBC invests alongside other investors. When assessing a company or fund interested in InBC investment, we consider a few factors including but not limited to its:**



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Potential for competitive financial returns



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Alignment to one or more of InBC's investment themes



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Strength of connection to B.C.



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Environmental, social and governance (ESG) risks

### **As an investment partner InBC offers:**

- Local capital based in British Columbia to benefit British Columbians
- Option of longer term timelines for expected returns on investment
- Values alignment for companies and funds generating both profit and impact
- Access to a support network through InBC's partners
- An opportunity for additional investment through follow-on capital



## Investment Themes

Each investment InBC makes advances one or more of the following investment themes aligned to priority sectors that can drive short- and long-term economic and employment impact for the people of B.C.

These themes also contribute to advancing the United Nation’s Sustainable Development Goals (SDGs).

### Driving Climate Action

Investing in solutions towards net-zero emissions and a climate resilient economy.

**Sectors:** Cleantech, Agribusiness

Primary SDGs



### Elevating Inclusive Communities

Investing in inclusive and equitable solutions that improve health, education and social well-being for communities across B.C.

**Sectors:** Information and Communications Technology (Healthtech, Medtech, Edtech), Life Sciences

Primary SDGs



### Innovating for the Future

Investing in technologies that digitize and innovate industries to enable future economic growth in B.C.

**Sector:** Information and Communications Technology (Artificial Intelligence, Quantum, Deeptech, etc.)

Primary SDGs



### Advancing Reconciliation

Investing to generate economic opportunities for Indigenous Peoples in B.C.

**Sectors:** All Innovation Sectors

Primary SDGs



# Portfolio Summary

InBC's portfolio is supporting the growth of 34 innovative B.C. companies.

## Companies

InBC has invested directly into the following B.C. companies.



## Venture Funds

InBC has invested in the following venture funds that have invested in additional B.C. companies.

Fund	B.C.-based Investments
	 
	  
	<p>Brightspark Ventures' B.C.-based investments will be reported in the next fiscal year.</p>
	
	  
	      
	<p>Vanedge Capital's B.C.-based investments will be reported in the next fiscal year.</p>
	     



## 2024-25 Investments

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### Direct Investments

In 2024-25, InBC invested directly in eight B.C. companies across key growth sectors in B.C. We also invested in three more venture funds with sectoral expertise that are committed to investing in B.C. companies.

Aspect Biosystems **COMPANY**



Aspect Biosystems is a biotechnology company pioneering Bioprinted Tissue Therapeutics to transform how we treat some of the most elusive diseases. Its full-stack tissue therapeutic platform integrates proprietary AI-powered bioprinting technology, computational design tools, therapeutic cells and advanced biomaterials to create implantable tissues that can replace, repair or supplement biological functions.

*“At Aspect Biosystems, we’re pioneering a new category of regenerative medicine to restore function in the body and transform the lives of patients with serious diseases. Support from InBC strengthens our mission and B.C.’s growing biotech ecosystem, helping ensure that life-changing health innovations can be developed and scaled right here at home.”*

— Tamer Mohamed, Founder and CEO, Aspect Biosystems



Aspect Biosystem engineers using the company’s technology platform.



Aspect Biosystem scientists using the company’s bioprinter.

**InBC’s commitment:**  
\$4.2 million

**Aligned investment theme:**  
Elevating Inclusive Communities

**Headquarters:**  
Vancouver

**Economic region:**  
Lower Mainland/Southwest

## Arca Climate Technologies COMPANY



Arca's carbon dioxide (CO<sub>2</sub>) removal technology speeds up the natural process of carbon mineralization occurring in alkaline industrial waste, transforming CO<sub>2</sub> from the atmosphere into rocks for permanent storage. The company is partnering with existing industrial sites where alkaline waste is abundant, keeping its footprint light while accessing unprecedented opportunity to return atmospheric CO<sub>2</sub> into the ground.

*"Arca is absolutely thrilled to be working with InBC. Our purpose is to stabilize the climate by capturing atmospheric CO<sub>2</sub> and transforming into rock, where it is safely stored forever. This investment will help us continue to grow our team here in B.C. and build strategic partnerships with global producers of critical metals. With IP invented right here at the University of British Columbia, and this investment from InBC, Arca is another example of B.C.'s climate leadership."*

— Paul Needham, CEO, Arca Climate Technologies



Arca scientists working with eddy covariance towers.



Arca scientist maintaining one of the company rovers.

**InBC's commitment:**

\$4.1 million

**Aligned investment theme:**

Driving Climate Action

**Headquarters:**

Vancouver

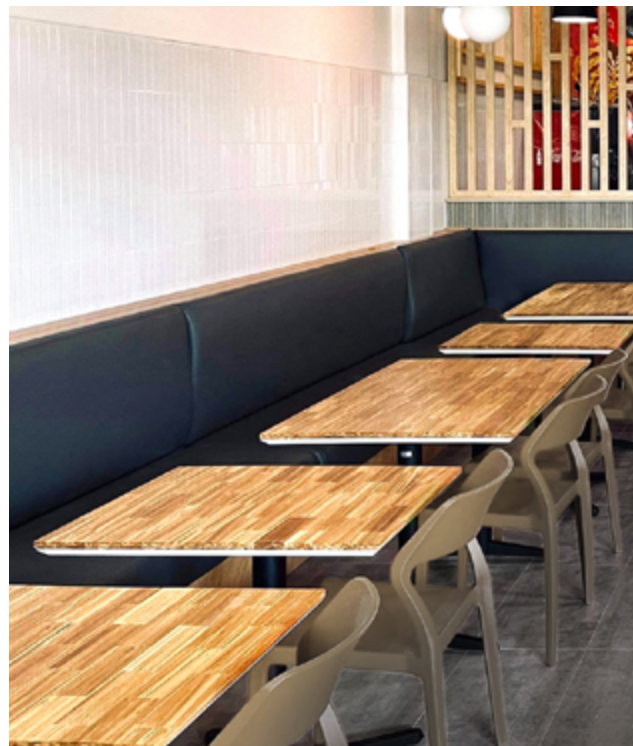
**Economic region:**

Lower Mainland/Southwest

ChopValue **COMPANY**

# CHOP X VALUE

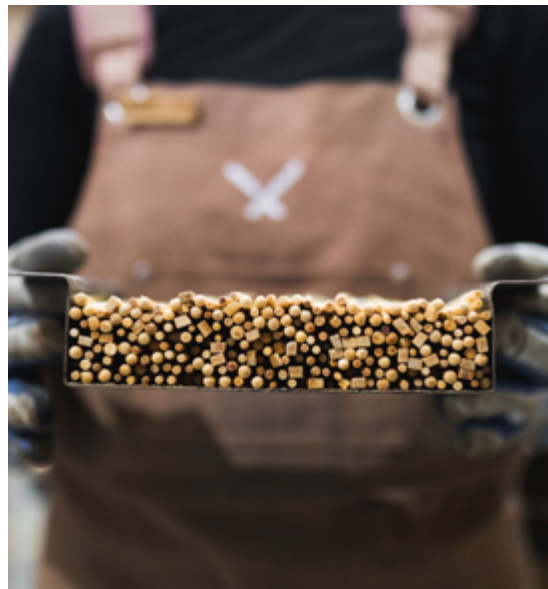
ChopValue is a circular product manufacturer transforming urban waste into climate positive, premium wood furniture and décor for homes and businesses. Its value-added, engineered products are high-performing and carbon negative, offering clients a sustainable alternative to existing wood options.



Hospitality tables made of ChopValue engineered wood.

*“With InBC’s funding, we are able to further advance our long-term vision of converting underutilized urban resources into responsible, circular products. Their focus on solutions to achieve net-zero emissions and support the circular economy greatly amplifies our efforts to develop products that store carbon, while contributing to a climate resilient economy in B.C.”*

— Felix Böck, CEO and Founder, ChopValue



ChopValue employee preparing to press disposable chopsticks.



Members of InBC’s investment team with ChopValue employees at its HQ Microfactory in Vancouver.

**InBC’s commitment:**

\$4.0 million

**Aligned investment theme:**

Driving Climate Action

**Headquarters:**

Vancouver

**Economic region:**

Lower Mainland/Southwest

## Mangrove Lithium COMPANY



Mangrove Lithium is a cleantech company that has developed a more sustainable and cost-effective method of refining lithium. It is helping to meet the increased global demand for sustainable critical minerals, decarbonizing the supply chain and supporting the energy transition to a net-zero future.

*“Mangrove is committed to developing a local lithium supply chain. There was no better way to demonstrate this than working with InBC to build a first-of-a-kind lithium refining plant in Canada right here in our backyard. This investment is a critical step in ensuring North America has lithium refining capacity that can compete with the rest of the world. We*

*are excited to partner with a B.C. organization who has a strong mandate centered around sustainability and mitigating climate change to help diversify B.C.’s economy.”*

— Dr. Saad Dara, Founder and CEO, Mangrove Lithium



Mangrove Lithium employees working at the company's pilot plant.

**InBC's commitment:**

\$6.9 million

**Aligned investment theme:**

Driving Climate Action

**Headquarters:**

Delta

**Economic region:**

Lower Mainland/Southwest

Netskrt Systems **COMPANY**



Netskrt is the first content delivery network (CDN) with last-mile visibility purpose-built to deliver streaming video, especially for live events and other large content drops, to all communities including those with internet bandwidth constraints. With a global network footprint and technology that can reach deep into the internet infrastructure, Netskrt's full-scale CDN delivers high-quality streaming even for internet service providers (ISPs) serving smaller and geographically dispersed populations.

*“With the help of InBC, Netskrt has been able to establish itself as a premier global CDN while upsetting prevailing economic models and riding the wave of live streaming sports content such as NHL, NFL and NBA games, among others. We’ve secured some of the largest global brands as customers and have built a footprint that now extends to four continents.”*

— Siegfried Luft, CEO & Co-founder, Netskrt Systems

**InBC’s commitment:**

\$3.0 million

**Aligned investment theme:**

Elevating Inclusive Communities & Innovating for the Future

**Headquarters:**

Vancouver

**Economic region:**

Lower Mainland/Southwest



The Netskrt Systems team in Vancouver, B.C.

## Novarc Technologies COMPANY



Novarc Technologies is a robotics company and pioneer of autonomous welding technology. Its intelligent cobots and AI-driven systems are redefining industrial capabilities, maximizing productivity and setting new standards of welding precision and quality across a range of manufacturing sectors.

*“This new capital from this oversubscribed round will enable us to accelerate our product development, expand our market presence and continue delivering innovative solutions that meet the evolving needs of our customers. We remain committed to pushing the boundaries of what’s possible in robotic welding, and this investment brings us one step closer to achieving our goals.”*

— Soroush Karimzadeh, CEO, Novarc Technologies

### **InBC’s commitment:**

\$10.9 million

### **Aligned investment theme:**

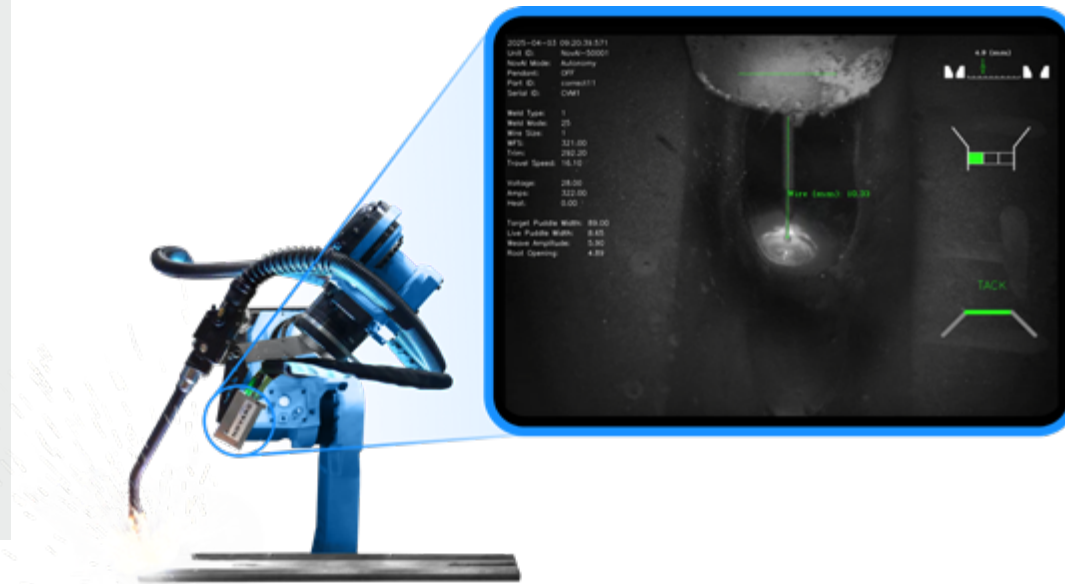
Innovating for the Future

### **Headquarters:**

Burnaby

### **Economic region:**

Lower Mainland/Southwest

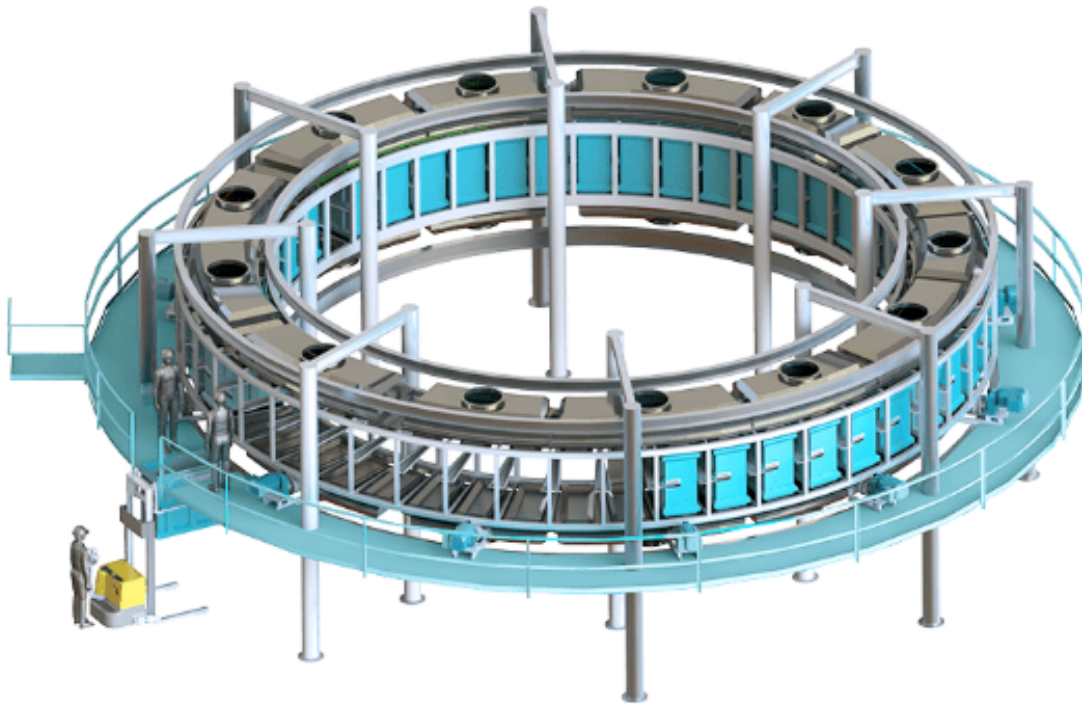


Novarc Technologies' real-time vision processing.

Svante Technologies COMPANY

# Svante

Svante Technologies Inc. (Svante) is a leading carbon capture and removal solutions provider that develops nanoengineered filters and modular rotary contactor machines to trap and remove carbon dioxide from industrial emissions and the air. Its technology has the potential to accelerate emissions reductions in biogenic, industrial and energy sectors worldwide.



*Svante Technologie's URSA 1000 modular carbon capture rotary absorption machine.*

**InBC's commitment:**

\$15.0 million

**Aligned investment theme:**

Driving Climate Action

**Headquarters:**

Burnaby

**Economic region:**

Lower Mainland/Southwest

Reverb Therapeutics COMPANY

# Reverb

THERAPEUTICS

Reverb Therapeutics is a biotechnology company harnessing the body's natural immune system and cytokine signalling to treat life-threatening diseases. Its novel antibody-based Amplify•R™ platform amplifies and redirects endogenous cytokines to tissues of interest for the potential treatment of cancer, autoimmune conditions and other diseases.

*"We are excited to have the backing of this standout group of investors as we advance the Amplify•R platform. The Amplify•R platform has broad potential across many cytokines. With this funding, we will take our lead IL-15 bispecific program to the candidate stage and will develop additional bispecific*

*programs spanning other cytokines and additional cellular targets."*

— David de Graaf, Ph.D, Co-founder and CEO, Reverb Therapeutics



Reverb Therapeutics scientist in its Vancouver biotechnology lab.

**InBC's commitment:**

\$3.0 million

**Aligned investment theme:**

Elevating Inclusive Communities

**Headquarters:**

Vancouver

**Economic region:**

Lower Mainland/Southwest

## Active Impact Investments **VENTURE FUND**



Active Impact Investments is one of Canada's largest climate tech seed funds. The fund provides private capital and support to accelerate the growth of early-stage climate technology companies to achieve scale while solving the most urgent environmental issues.



*The Active Impact Investment team.*

*"As a Vancouver-based fund, we are proudly rooted in the local startup community and are committed to providing our support. We are so excited to work with the InBC team to make our province a global leader in tackling climate change alongside a thriving economy."*

— Mike Winterfield, Founder and Managing Partner, Active Impact Investments

**InBC's commitment:**

\$10.0 million in Active Impact Fund III

**Aligned investment theme:**

Driving Climate Action

**Headquarters:**

North Vancouver

**Economic region:**

Lower Mainland/Southwest

Brightspark Ventures **VENTURE FUND**



Brightspark Ventures is a top-performing Canadian venture capital firm experienced in supporting Canadian technology companies for success. The Brightspark Canadian Opportunities Fund II will continue investing in promising early-stage technology companies, with a focus on supporting seed-stage ventures.

*"The Brightspark team truly is passionate about what they do. They thrive on partnering with founders and they want to be a part of building great, global companies. I'm excited to bring my experience and energy to help build on that foundation. Being based out west, I also want to help Brightspark tap into the incredible talent and innovation happening here, and connect the firm with the teams building new, impactful companies."*

— Andrew Lugsdin, Partner, Brightspark Ventures

**InBC's commitment:**

\$10 million in Canadian Opportunities Fund II

**Aligned investment theme:**

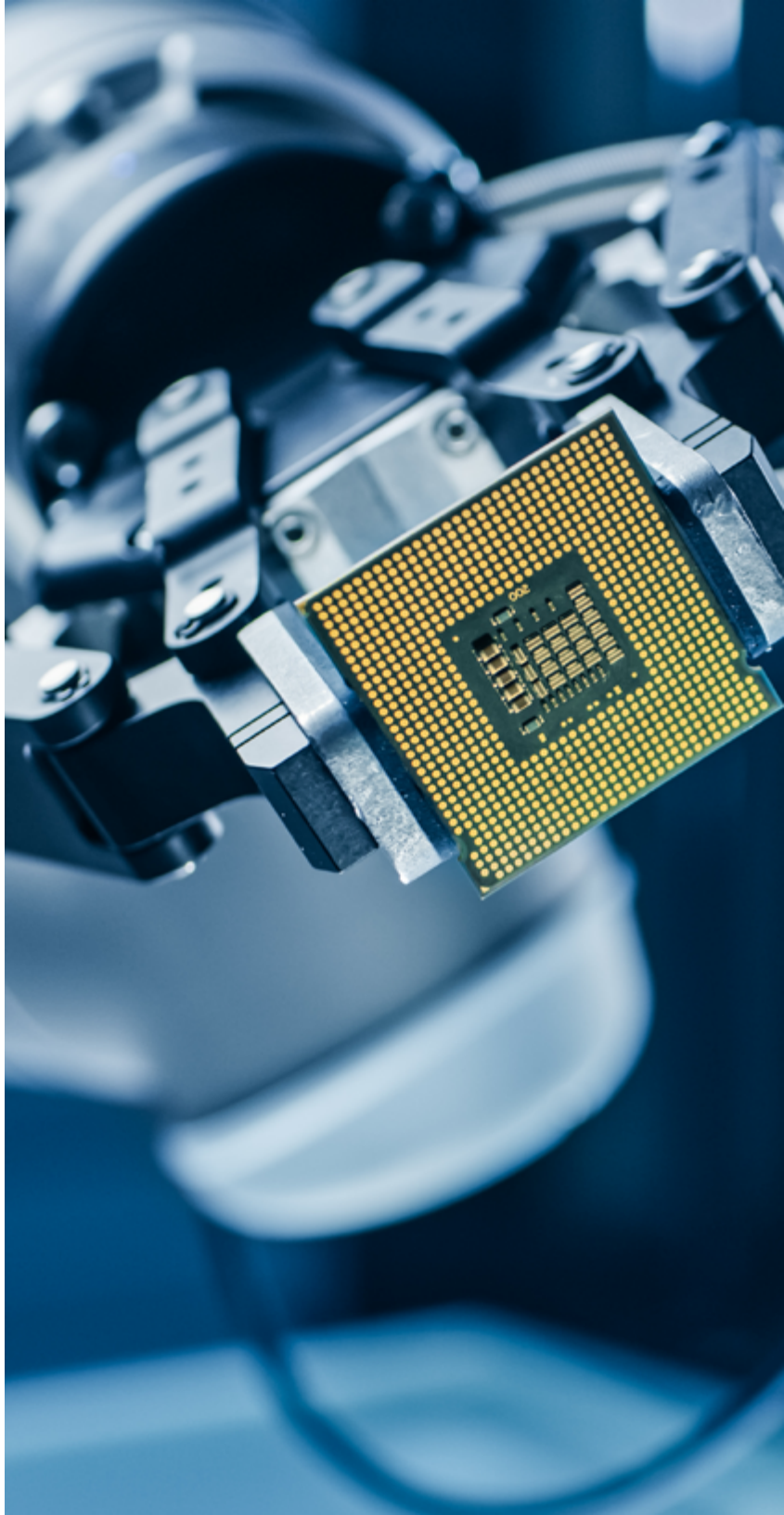
Innovating for the Future

**Headquarters:**

Vancouver

**Economic region:**

Lower Mainland/Southwest



## Vanedge Capital **VENTURE FUND**



Vanedge Capital is an experienced Vancouver-based fund investing in early-stage hard tech (deep tech) companies. With a deep technology background, the fund is empowering visionary companies that are solving technical and business problems on a global scale.

*"We appreciate InBC's investment in Vanedge Capital's Fund IV and are proud to be part of B.C.'s thriving technology ecosystem. Over the years, we have backed successful B.C. companies such as Canalyst, Bonsai Micro, Wurldtech, Axine, Recon Instruments, Autozen, Dyspatch and VodaSafe, among many others. Additionally, our team has played key roles in the growth of companies like Bycast, D-Wave, ALI Technologies and Electronic Arts. We look forward to working with InBC to continue fostering innovation and supporting B.C.'s entrepreneurial talent."*

— Paul Lee, Managing Director, Vanedge Capital

**InBC's commitment:**

\$10 million in Fund IV

**Aligned investment theme:**

Innovating for the Future

**Headquarters:**

Vancouver

**Economic region:**

Lower Mainland/Southwest



## 2024-25 Investments

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### Indirect Investments

The venture funds in InBC's portfolio also invested in additional B.C. companies in 2024-25.

## Active Impact Investments

Active Impact Investments invests in early-stage climate technology companies to achieve scale while solving urgent environmental issues.

### Jetson



Jetson upgrades homes to all-electric heating and cooling systems, helping homeowners save on energy costs while reducing their carbon footprint.

**Headquarters:** Vancouver

**Economic region:** Lower Mainland/  
Southwest

### Skyward



Skyward is a lightning prevention company predicting lightning events likely to ignite fires and neutralizing the electrical potential in clouds to prevent wildfires.

**Headquarters:** Victoria

**Economic region:** Vancouver Island and  
Coast

## Amplitude Ventures

Amplitude Ventures invests in life sciences and biotechnology companies to bring healthcare innovations to market and improve the lives of patients.

### DCx Biotherapeutics



DCx Biotherapeutics is a biotechnology company developing the next generation of multi-modal antibody drug conjugates, targeting cancer at its cellular roots to revolutionize patient outcomes.

**Headquarters:** Vancouver

**Economic region:** Lower Mainland/Southwest

## Pender Ventures

Pender Ventures invests in healthtech and B2B technology startups at the growth stages between commercialization and scale up.

## Veritree Technology



Veritree is the platform powering the global restorative economy, while bringing trust, traceability and impact to nature-based solutions. From mangroves to kelp and wildfire reforestation, veritree helps organizations move from intention to measurable environmental and social outcomes. Having reached 100 million trees pledged, it connects forward-thinking companies with verified action.

**Headquarters:** Vancouver

**Economic region:** Lower Mainland/Southwest



*Veritree technology.*



*Veritree kelp restoration project.*

## Raven Indigenous Capital Partners

The only Indigenous-owned and led impact investment firm on Turtle Island (North America), Raven Indigenous Capital Partners invests in innovative, purpose-driven Indigenous enterprises.

### Artemis

## Artemis

Artemis is a technology company improving data modeling with dynamic and adaptable data structures, automatically prepping data and utilizing artificial intelligence to unlock insights.

**Headquarters:** Vancouver

**Economic region:** Lower Mainland/Southwest

### Goodway Homes



Goodway Homes (formerly Adaptive Homes) builds high-performance prefab homes that combine sustainable design principles with affordability.

**Headquarters:** Revelstoke

**Economic region:** Thompson-Okanagan

### Iskwew Air



Iskwew Air is an Indigenous-owned, woman-led airline company offering flights to and from remote communities in B.C. It is the only carrier providing scheduled flights between YVR International Airport and Qualicum Beach.

**Headquarters:** Vancouver

**Economic region:** Lower Mainland/Southwest

### Section 35



Section 35 is a streetwear brand founded by Justin Jacob Louis, a member of the Samson Cree Nation. Louis launched the brand with the intention to use art and fashion to tell his peoples' stories.

**Headquarters:** Chilliwack

**Economic region:** Lower Mainland/Southwest



## Feature Story: Mangrove Lithium

**Mangrove Lithium is building North America's first commercial electrochemical lithium refining facility in Delta, British Columbia (B.C.). Slated to become operational in late 2025, the state-of-the-art facility will mark a key milestone in securing B.C. and Canada's battery-grade lithium supply chain and advancing B.C.'s climate goals toward a net-zero future.**



Mangrove Lithium's breakthrough technology is setting a new standard for lithium refining and processing, with a proprietary electrochemical process that eliminates the use of reagents and creates no waste byproducts. The technology is enabling the company and its clients, which includes lithium producers, battery recyclers and battery manufacturers, to significantly cut production costs and reduce the carbon footprint of battery-grade lithium production.

For CEO, Dr. Saad Dara, this was also an opportunity to keep more of the industry's wealth generation within Canada. While Canada is home to the sixth-largest lithium reserves in the world, most of the ore is exported abroad for processing and refining and then shipped back to Canada. Mangrove Lithium aims to change this, reducing Canada's reliance on external markets and creating a more resilient battery supply chain.

***“Establishing North America's first commercial electrochemical lithium refining facility marks a key milestone in securing the continent's battery supply chain. Our Delta plant will help meet the growing demand for battery-grade lithium while enhancing energy independence amid rising geopolitical uncertainties.”***

— Dr. Saad Dara, Founder and CEO, Mangrove Lithium

Once operational, Mangrove Lithium's plant will increase B.C. and Canada's refining capability, supporting our energy independence and economic resilience while meeting the skyrocketing global demand for sustainable critical minerals. It will have the capacity to produce battery-grade materials to power approximately 25,000 electric vehicles each year, supporting the transition toward a clean energy future.

To prepare for its grand opening, Mangrove Lithium has been actively recruiting local talent, hiring employees ranging from skilled engineers to plant operators and business development professionals. This included tapping into the transferable skills of former oil and gas workers in addition to the talent coming out of B.C.'s world-class universities. Since its investment, it has increased its team to 40 employees and growing.

InBC invested in Mangrove Lithium alongside other investors, including Export Development Canada and BDC Capital. Collaborating with other capital providers is a strategy for driving more investment to B.C. and enabling promising companies to reach their target fundraising goals. With this financing, Mangrove Lithium has been able to accelerate its growth and bring its technology from a pilot plant into a commercial-grade plant.

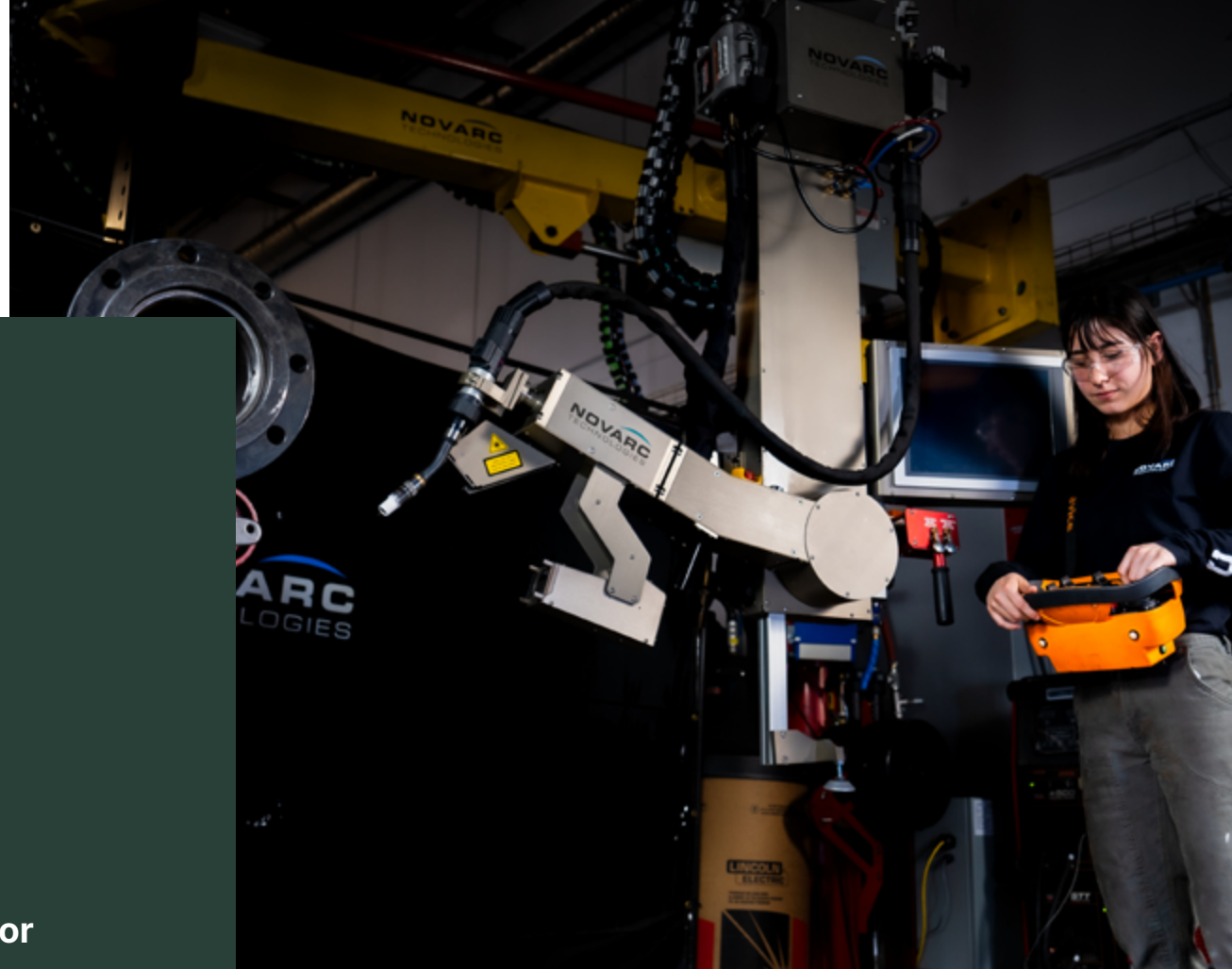
Today, Mangrove Lithium is globally recognized, representing B.C.'s innovation potential and climate leadership on the world stage. It has been listed in Cleantech Group's Global Cleantech 100 as one of the world's most promising private companies in cleantech for two years in a row, and in 2024, was named in Foresight Canada's Foresight 50 list of Canada's most investable cleantech ventures.

Learn more about Mangrove Lithium:

[www.mangrovelithium.com](http://www.mangrovelithium.com)

## Feature Story: Novarc Technologies

**Novarc Technologies, a leading robotics company and pioneer of autonomous welding solutions, is transforming industrial capabilities and setting a new global standard for weld quality and precision. With its recent investment, the Burnaby-based company is focused on expanding its team, advancing its innovations and scaling its market presence.**



**NOVARC**

The company's suite of innovations includes its Spool Welding Robot (SWR™), a first-of-its-kind autonomous welding robot, and NovAI™, an AI-driven machine vision system that enables the robot to see, react and adapt like an expert welder. By using machine vision and real-time adjustments, Novarc's robots can achieve consistent, high-quality welds in almost any condition.

Novarc's technology can be tailored to the unique needs of a variety of industries, ranging from shipbuilding to oil and energy, building construction and manufacturing for a number of industries. Its welding solutions are trusted by clients across four continents, including by B.C. manufacturers such as Seaspan Shipyards, Pitt Meadows Plumbing & Mechanical Systems and more that have increased their productivity, workforce satisfaction and compliance rates.

For Seaspan Shipyards, adopting the intelligent welding technology at its Vancouver Drydock and Victoria Shipyards has increased its worker productivity and weld quality for its large, complex ship repair and maintenance projects. Its weld employees

are also embracing the opportunity to work with cutting-edge tools. Now, the two companies are collaborating to advance the technology, supporting Seaspan's commitments under the National Shipbuilding Strategy to develop domestic expertise, workforce and a pan-Canadian supply chain.

Also in B.C., Pitt Meadows Plumbing & Mechanical Systems, whose work spans residential high-rise towers to light industrial projects, is using Novarc's innovation to address a shortage of skilled welders and keep up with productivity and the rising demand for construction and housing. As the company expands its services to more complex plumbing and mechanical systems, Novarc's AI-assisted high-precision welds are helping the business to reliably meet compliance codes.

Novarc Technologies is using its latest financing to continue expanding its clients across B.C. and around the globe, as well as advance its research and development including the development of its AI-driven solutions. It is currently increasing its team in Burnaby, B.C. to support this rapid growth,

with new positions in welding, machine learning, robotics, software development, business development, marketing and more.

While this B.C.-grown startup has scaled into a globally competitive business, ushering in a new era of manufacturing, its headquarters and research and development continue to stay in the province, supporting local jobs, increasing intellectual property and driving economic growth in the province.

Learn more about Novarc Technologies:  
[www.novarctech.com](http://www.novarctech.com)

# Our Team

## Executive Team



### **Jill Earthy, MBA, BA (Honours) | Chief Executive Officer (CEO)**

Jill leads the overall operations of InBC reporting to the Board of Directors and accountable to our shareholders. She was formerly CEO of WeBC, a non-profit organization supporting women entrepreneurs. She was also Head of Female Funders and Chief Growth Officer at FrontFunder. Jill has built and sold two national companies. Jill serves on the Board of The Forum and is an advisor to the SFU Beedie School of Business, the Peter P. Dhillon Centre for Business Ethics at the UBC Sauder School of Business and the Impact Investing Hub at UVic's Gustavson School of Business.



### **Scott Wong, CFA, BBA | Interim Chief Investment Officer**

Scott leads InBC's investment strategy and a team of investment professionals to deliver on our mandate. Scott has been with InBC since 2022 and prior to stepping up as our Interim CIO, was an Investment Partner. He has over a decade of finance experience spanning corporate and investment banking, private equity and investment consulting. Prior to InBC, he was Vice President at J.P. Morgan where he facilitated global capital market transactions across diversified industries. Scott sits on the Advisory Council of the entrepreneurship@UBC Climate Studio.

## Executive Team



### **Alexander Chui, LL.B, BSc (Pharm) | General Counsel**

Alex oversees and advises on all legal matters relating to InBC and our investments. He plays a strategic role in advising on corporate and board governance, regulatory matters, government relations and enterprise risk management, as well as executing on fund investments and equity financing transactions. Alex has over 20 years of experience in the investment management industry and, prior to InBC, was Director of Legal for a large Canadian pension fund manager. Alex sits on the Advisory Committee of Accelerate IP.



### **CPA, CA, CFA, BA | Chief Financial Officer (CFO)**

David leads InBC's financial, portfolio and risk management functions. He acts as a liaison between InBC and the Province of British Columbia central agencies and assists the CEO in management of InBC's operations. David has spent over ten years with the Province of British Columbia, including as Executive Director, Investment Capital and Chief Financial Officer. He previously worked with the Office of the Auditor General of British Columbia. He has also worked as an auditor in the private sector.

## Investment Team



### **Heather Tanaka, MBA, BCom | Investment Principal**

Heather sources, evaluates and executes InBC's fund investments and manages the venture fund strategy. She was formerly Impact Investment Manager at Vancity where she managed its impact fund of funds and worked on social financing solutions, including co-founding the Knives & Forks Community Investment Co-operative and managing the microfinance program for new businesses and newcomers to Canada. Prior to this, she was at GE Capital providing asset-backed lending solutions to businesses. Heather sits on the Board of the Common Approach for Impact Measurement and is a mentor for Canadian Women in Venture Capital (CWVC) and Propel Impact.



### **Shivani Chitroda, CFA, BCom | Senior Investment Associate**

Shivani sources, evaluates and executes investment opportunities, specializing in the areas of climate action and innovation. She was previously at British Columbia Investment Corporation (BCI) where she spent several years working on Canadian Small Cap, U.S. Small Cap and ESG Integration teams performing equity research and supporting portfolio management. Shivani sits on the BCNZIN Advisory Board of Foresight Canada, Organizing Committee of Canadian Women in Venture Capital (CWVC), and is a mentor for Front Row Ventures and Propel Impact.



### **Crystal Lo, MSc, BBA | Investment Associate**

Crystal sources, evaluates and executes investment opportunities including in the areas of climate action and inclusive communities. She was formerly Senior Manager, Investment Strategy at Equality Fund where she helped shape its \$300 million gender-lens investment strategy. Crystal began her career in real estate development before joining CIBC's commercial real estate finance division and then transitioning to Vancity's community real estate team. Crystal sits on the Board of the Vancouver Entrepreneurs Forum and is a mentor in The Odlum Brown Forum Pitch Program for women entrepreneurs and the Finance Mentorship Program at the UBC Sauder School of Business.

## Investment Team



### **Evan Machin, CPA, CA, CFE, BA | Investment Associate**

Evan sources, evaluates and executes investment opportunities including in the areas of innovation and reconciliation. Evan was previously Chief Financial Officer at the BC Renaissance Capital Fund. He has also held finance roles at the Ministry of Health, Auditor General of British Columbia and the private sector. Evan is a mentor for Propel Impact and serves as the Secretary Treasurer and Chair of the Finance, Audit and Risk Management Committee for the South Island Prosperity Partnership's Board of Directors.



### **Amanda Tong, MBA, BSc | Investment Associate**

Amanda sources, evaluates and executes investment opportunities including in the areas of innovation and inclusive communities. She comes from the biotech industry, most recently at AbCellera Biologics where she worked on market intelligence and corporate development. She was also on the Strategic Marketing team at STEMCELL Technologies, managing go-to-market campaigns for the pluripotent stem cell portfolio. Amanda continues to be an active member of the biotech and life sciences ecosystem in Vancouver.



### **Jacqui Yang, BCom | Investment Analyst**

Jacqui supports the investment team through strategic enablement and coordination of activities throughout the full investment gating process. She has several years of venture capital experience, with a strong focus on early-stage Medtech and digital health investments. Jacqui is a 2021 Fellow, mentor and member of the 25/26 alumni council at Venture for Canada, a program that helps young Canadians develop entrepreneurial skills.

Our team is also supported by accomplished professionals in accounting, marketing and operations.

## External Advisory Circle

InBC's External Advisory Circle (EAC) provides guidance and insight to support our investment team with due diligence. The EAC has no investment-making authority.



### **Natalie Cartwright | Consultant Advisor and Co-founder, Finn AI**

Natalie is an active advisor to early-stage companies, drawing on her experience in scaling ventures, impact investing and navigating high-growth markets. She is the Co-founder and former COO of Finn AI, and led its successful exit to Glia Technologies Inc. She previously managed a USD \$250 million health investment fund at the Global Fund in Geneva. Natalie was an Adjunct Professor at the UBC Sauder School of Business, Advisory Board Member for IRAP, a founding director of InBC, and has served on Canada's AI Advisory Council.



### **Chang Han | Entrepreneur, Investor and IP Specialist**

Chang has founded several startups, is an active investor, helps lead the largest incubator and accelerator program in Western Canada at UBC, and advises companies on intellectual property. He is also a member of faculty at BCIT. Chang meets, advises and works with over a hundred startups across every industry sector each year, helping the brightest minds navigate tumultuous entrepreneurial waters to solve the hardest problems on our planet.



### **Vivian Kan | Partner, Cleantech Practice, BDC Capital**

Vivian is a Partner in BDC Capital's Climate Tech Fund, where she is involved in the full investment cycle. Vivian serves as a Board observer or director for BDC's climate tech portfolio of companies, and is a Board member of the BC Bioenergy Network.



### **Tom Urban | Founder, Investor and Advisor, Agribusiness Advisors**

Tom founded Agribusiness Advisors and is currently an investor and advisor to the CEO and Board of Directors. In this role, he works with a portfolio of early-stage companies spanning a range of agribusiness areas. Tom is an Entrepreneur in Residence at the University of British Columbia.

## Board of Directors

InBC is governed by a nine-member Board of Directors. Two directors represent the Province of B.C. and the remaining seven are representatives from industry, finance, academia and other areas of leadership in the province.



### **Suzanne Trottier | Board Chair**

Suzanne is the President of First Nations Bank of Canada Trust which administers over \$5 billion in Indigenous trust assets. She was previously the Director of Capacity Development with the First Nations Financial Management Board. She also spent eight years with Ernst & Young Corporate Finance, most recently as Vice-President of Mergers and Acquisitions. Suzanne is the Treasurer of the National Aboriginal Trust Officers Association board of directors, and the Chair of the Business Development Bank of Canada's board of directors' Audit Committee. Suzanne is a proud Métis woman with maternal roots to the Lake Manitoba and Ebb and Flow First Nations.



### **Heather Conradi | Vice Chair**

Heather was the Director of Impact Investing at Vancity where she led private market fund investing initiatives. She has worked with startup technology and life science companies, social enterprises, environmentally focused firms and multi-sectoral venture capital funds, through the provision of capital and as a Board Director and member of Limited Partner Advisory Committees. Heather has been involved with many community organizations, including as director, committee member and mentor.



### **Igluka Ivanova | Director**

Igluka is a Senior Economist and Public Interest Researcher at the BC Society for Policy Solutions. She has over 15 years of experience in analyzing Canadian labour markets and public policy, having previously served as Senior Economist with the BC Office of the Canadian Centre for Policy Alternatives. She has produced high impact research on Canada's social and economic challenges and developed evidence-based policy proposals for a more just, inclusive and sustainable economy. Igluka is a member of the Canadian Association for Business Economics and the Canadian Economics Association.

## Board of Directors



### **Carole James | Director**

Carole was the Minister of Finance and Deputy Premier of British Columbia from 2017 to 2020. She has served in elected roles, locally, provincially and federally, for over 25 years. Her public service has included National Democratic Institute Elections Missions in Morocco, Algeria and Georgia. Carole continues to be active in her community, including advocating for those living with Parkinson's disease.



### **Natascha Kiernan | Committee Chair**

Natascha is Chair of the BC Energy Regulator and Lead Director of Soma Gold Corp. (TSXV: Soma) and Empress Royalty Corp. (TSXV: EMPR). As a lawyer, she has advised on some of the world's largest and most complex infrastructure and energy projects. Natascha has also chaired several Project Selection Committees for DIGITAL (formerly Canada's Digital Supercluster). She is also Regional Ambassador for Women Get on Board. Natascha has extensive experience chairing public company committees and serving on audit committees as well as boards of non-profit organizations.



### **Dr. Carol Liao | Director**

Carol is an Associate Professor at the UBC Allard School of Law and is the UBC Sauder Distinguished Fellow of the Dhillon Centre for Business Ethics at the UBC Sauder School of Business. Prior to academia, Dr. Liao was a senior lawyer in the New York Mergers & Acquisitions Group of an international law firm. Carol is Chair and Principal Co-Investigator of the Canada Climate Law Initiative. She is also a director of the Canadian Foundation for Governance Research at the Institute of Corporate Directors, YWCA Metro Vancouver and Pacific Canada Heritage Centre – Museum of Migration Society. She sits on the Advisory Committee of the Federation of Asian Canadian Lawyers BC, Advisory Council of BCBusiness and Solicitors' Legal Opinions Committee of BC.

## Board of Directors



### **Fazil Mihlar | Director**

Fazil is the Deputy Minister, Ministry of Jobs and Economic Growth. Previously, he served as Deputy Minister with the Ministry of Energy, Mines and Low Carbon Innovation. Fazil joined government in 2013 serving in six Assistant Deputy Minister or Deputy Minister roles.



### **Dr. Daniel Muzyka | Committee Chair**

Dan is Dean Emeritus of the UBC Sauder School of Business at the University of British Columbia. He has served as President and Chief Executive Officer of The Conference Board of Canada and Vice-President and Chair of the Natural Sciences and Engineering Research Council of Canada (NSERC). He was previously Dean and RBC Financial Group Professor of Entrepreneurship at the UBC Sauder School of Business, and Dean of the Faculty of Management at UBC Okanagan. Dan has been a board member and consultant to a number of business and non-for-profit organizations.



### **Douglas S. Scott | Director**

Doug is Deputy Minister and Secretary to the Treasury Board at the Ministry of Finance. Following an extensive career with the Royal Canadian Mounted Police, Doug joined the BC Public Service in 2011 and has since served in six Assistant Deputy or Deputy Minister roles.

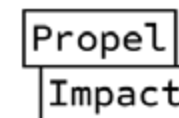
A photograph of a man and a woman in a professional setting. The man, in the foreground, is wearing orange-rimmed glasses and a tan t-shirt, smiling broadly. The woman, on the left, is wearing a white top and a light-colored blazer, looking towards the man. They are both looking at a laptop screen which is partially visible at the bottom of the frame. The background is a blurred brick wall.

## Collaborations

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InBC collaborates with other organizations doing complementary work to scale our collective impact. We thoughtfully engage in the community to reach a diversity of entrepreneurs and to support a strong innovation ecosystem across B.C.

► Our Ecosystem of Collaborators



## ► Providing IP Support to B.C. Companies

### **MOU with Innovation Asset Collective**

InBC signed a Memorandum of Understanding with Innovation Asset Collective, a member-based not-for-profit with a mission to improve the ability of companies to implement intellectual property strategies. With this MOU, InBC will promote IAC's programs and connect B.C. growth companies with the organization. IAC will deliver IP capacity building sessions to boost IP awareness among InBC staff, venture partners and network of companies, as well as support InBC's due diligence process.

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*"At IAC, we know that when innovators own their ideas, they unlock real growth. This unique partnership with InBC equips Canadian businesses with the funding, tools and knowledge to prioritize IP ownership, and compete on the global stage. Together, we're building a stronger foundation for innovation in British Columbia."*

— Mike McLean, CEO, Innovation Asset Collective

## ► Showcasing B.C. Innovation at Web Summit Vancouver

InBC collaborated with the innovation ecosystem to bring opportunities to B.C. businesses and showcase B.C. innovation at the inaugural Web Summit Vancouver, a global technology and innovation conference (formerly Collision Conference). This included:

- Organizing a speaker panel, with InBC as moderator, and referring companies to participate in the startup showcase at the British Columbia Pavilion presented by the Ministry of Jobs and Economic Growth.
- Collaborating to bring national and global investors to Metro Vancouver ahead of Web Summit, to tour leading growth companies and gain insight into the innovation and investment opportunities in B.C. This event was developed in partnership between Invest Vancouver (lead), AinBC, DigiBC, InBC, Innovation UBC, Invest Surrey, Life Sciences BC, Naturally Innovative Alliance, NorthX, PacifiCan and SFU VentureLabs.
- Participating in Innovate BC's Road to Web Summit Vancouver events to help B.C. startups and investors prepare and maximize the opportunities before, during and after the conference.

## ► Ongoing Partnerships and Initiatives

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### EXPLORING APPROACHES TO SUPPORTING FIRST NATIONS INNOVATION AND TECHNOLOGY

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InBC, Innovate BC and the BC First Nations Business Development Association (FNBDA) have an ongoing Memorandum of Understanding. This MOU established a working group to explore approaches to supporting First Nations innovation and technology in the province.

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### CONNECTING STARTUPS AND CAPITAL PROVIDERS

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InBC and partners continue to support Capital Compass BC, a free online platform for navigating the startups and funding sources in the province. As of March 31, 2025, over 4,200 verified startups are being captured by the platform.



Capital Compass BC was developed in partnership between Innovate BC, InBC, New Ventures BC and PacifiCan. Additional supporters have come onboard including the University of Victoria Impact Investing Hub, Invest Vancouver, DIGITAL and WeBC.

Learn more: [www.capitalcompass.ca](http://www.capitalcompass.ca)



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## ENHANCING THE INVESTING LANDSCAPE ACROSS B.C. AND CANADA

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InBC regularly engages with other investors across B.C. and beyond to share best practices and create synergies to increase our collective impact on the market.

We continue to host quarterly B.C. venture capital gatherings, inviting the venture capital community in B.C. to discuss ways to strengthen the investing ecosystem in the province, including identifying investment gaps and opportunities to collaborate. We thank BDC for hosting us in their beautiful office space, and all the venture funds that participate.

We also continue to host virtual gatherings of provincial funds across Canada to share best practices and ways to enhance the investing landscape across the nation.

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## DEFINING OUR RECONCILIATION AND DEI PATHWAYS

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InBC employed the expertise of consulting firms Inclusivity and Indigenous-owned and -led Len Pierre Consulting to define our Reconciliation Action and Diversity, Equity and Inclusion (DEI) Plans.

Through this journey, our team was able to gain a deeper understanding of each of these topics, evaluate where we are at and develop actions plans that are realistic and achievable within six months, twelve months, two years and three years.



# Looking Ahead

## Strategic Plan 2023-2026

In the fiscal year of 2025-26, we enter into the final year of our three-year strategic plan. We will continue to focus on 3 goals:



### GOAL 1

Invest capital to generate long-term financial returns and social and environmental impacts



### GOAL 2

Lead as an accountable and transparent investment fund



### GOAL 3

Position InBC as a valuable contributor to the investment and innovation landscape in B.C.

InBC recognizes that there are many entrepreneurs throughout the province with growing businesses who have the potential to contribute positively to economic, social and environmental initiatives while generating financial returns. There is significant opportunity for investment capital to support the development of businesses and sectors that advance a prosperous, sustainable and inclusive B.C. economy. InBC plans to continue investing in alignment with the Investment Policy Statement to support British Columbia's innovative and impactful economy and to encourage businesses to grow and stay in British Columbia.

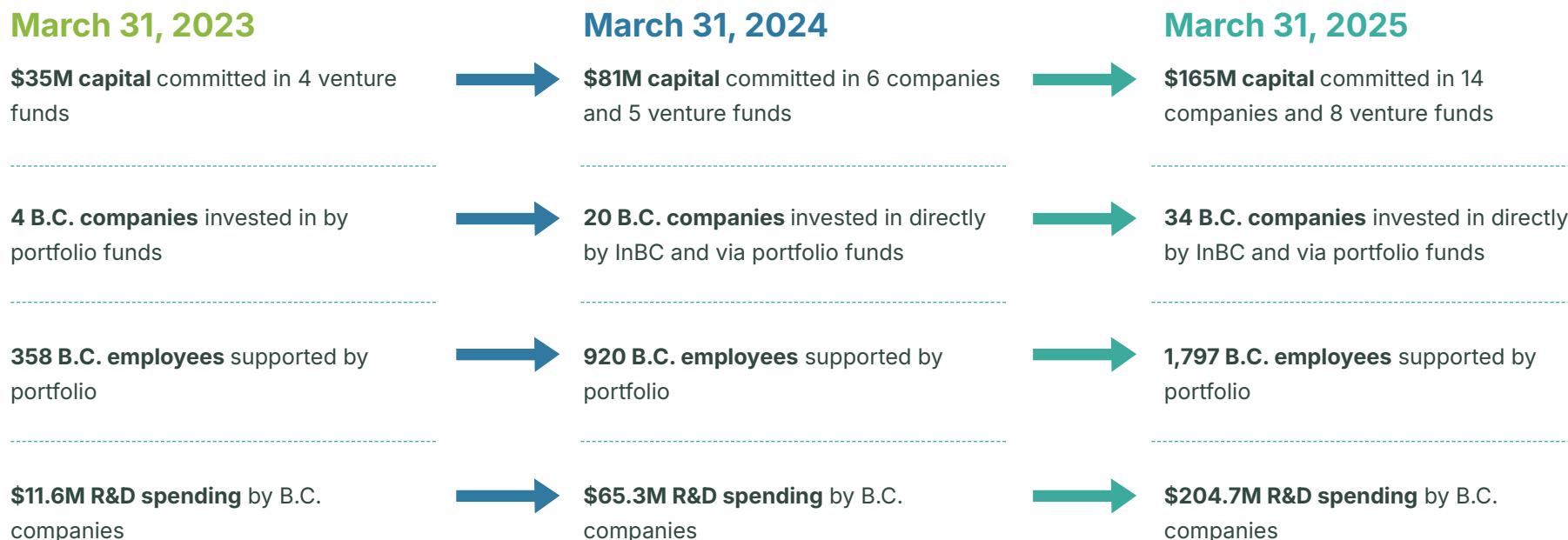
In this upcoming fiscal year, we will begin developing our next Strategic Plan, including exploring ways to expand our economic impact across the province.

For more on InBC's 2023-26 Strategic Plan:  
[www.inbcinvestment.ca/corporate-reports](http://www.inbcinvestment.ca/corporate-reports)

# Appendices

## Appendix A: Year-Over-Year Impacts

The cumulative impacts of InBC's investments at the end of the last three fiscal years are as follows:



## Appendix B: How We Measure Success

### Investment Objectives

#### Financial Returns

InBC does not target concessionary returns; the investment return objective is to achieve risk-weighted market returns over the established investment horizon.

The investment return objectives are considered on a portfolio basis and are not meant to be imposed on each individual investment.

#### Economic, Social and Environmental Returns

InBC's social, economic and environmental objectives are aligned to four investment themes:

- Driving Climate Action
- Innovating for the Future
- Advancing Reconciliation
- Elevating Inclusive Communities

Given the long-term horizon of our investments, we may not have meaningful data to report on in the first few years.

### Portfolio Metrics

While each of InBC's investment themes have distinct metrics attached to them, we measure success across our portfolio with the following:

#### Financial

- Revenue and cash flow over time
- Investment capital attracted to B.C.

#### Job Creation, Productivity and Economic Development

- Annual jobs change
- Research & development spend by portfolio

#### Environmental, Social and Governance (ESG) and Diversity, Equity and Inclusion (DEI)

- Reporting or adoption of ESG or impact framework across portfolio
- Equity deserving groups at the management and board levels across portfolio

#### Portfolio Diversification

- B.C. economic regions represented
- B.C. priority sectors represented



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