

Position and Candidate Profile

CHIEF EXECUTIVE OFFICER

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THE ORGANIZATION

Innovacorp's mission is to fuel sustainable economic growth by enabling early stage high potential Nova Scotia companies to accelerate the commercialization of their technologies and increase competitiveness in the global marketplace.

innovacorp

The organization's High Performance Incubation (HPI)[™] business model incorporates incubation infrastructure, business mentoring, and seed and venture capital investment. HPI is recognized internationally as a best practice technology commercialization approach. Innovacorp focuses on high growth potential emerging companies with innovative proprietary technology and/or service offerings. Key industries include information technology, life sciences, clean technology, advanced manufacturing, and aerospace.

Every day, the Innovacorp team provides hands-on business guidance, tailored to meet the unique and evolving needs of high potential early stage knowledge-based companies. A network of advisors, mentors and service providers complements the in-house business expertise.

In 2009-2010, Innovacorp provided advisory services and relationship management support to more than 184 Nova Scotia early stage companies, and reviewed and advised 68 university research projects. In 2009-2010, the annual revenue generated by current and graduate client companies topped \$279 million. These companies provided direct high-value employment for more than 1467 Nova Scotians.

Innovacorp plays a key role in improving the province's access to capital situation. The organization provides early stage high growth potential companies with timely venture investments of between \$100,000 and \$3 million over the life cycle of the investment. The fund has capacity to invest in new opportunities, and has capital commitments of \$40 million. Since February 1996, the cumulative amount of investment made in client companies in which investments were made by Innovacorp's Nova Scotia First Fund was \$105 million.

Innovacorp manages two incubation facilities: the Technology Innovation Centre in Dartmouth targets companies in the information technology and engineering industries, and the BioScience Enterprise Centre in downtown Halifax focuses on companies in the life sciences industry. With an ideal blend of business services, professional development and networking opportunities, and relevant resources, Innovacorp's incubation facilities offer the infrastructure and environment that emerging technology companies need to grow. Non-resident clients also benefit from these facilities.

Innovacorp has partnered with the Province of Nova Scotia and Dalhousie University to build a world-class incubation facility on the Dalhousie campus, adjacent to the future Life Sciences Research Institute. With a target completion date of April 2011, this infrastructure will replace and build on the strong track record of the BioScience Enterprise Centre.

Innovacorp is a Nova Scotia crown corporation, with a private-sector focused board of directors. Moving at the speed of business, the organization has daily interactions with entrepreneurs, private industry, angel and institutional investors, universities and colleges, industry associations, and other public sector agencies.



Innovacorp has an operating budget of about \$6 million (\$4.6 million of which is provided by the Province of Nova Scotia) and approximately \$25 million in assets. About 37 employees support the activities and achievements described above.

Innovacorp's CEO is hired by and reports to the board of directors, but is appointed through an Order in Council by the Province of Nova Scotia.

INNOVACORP CEO POSITION PROFILE

Role in Summary:

Under the direction of the board of directors, the CEO is responsible for providing leadership to Innovacorp's management and staff, and for achieving the organization's strategic objectives and ensuring its operations are effectively managed.

The CEO directs and develops strategic and annual business planning activities to further the vision of excellence and leadership in technology commercialization, and recommends policy and objectives to the board of directors. The CEO is responsible for the organization's financial stability and sustainability.

Innovacorp is a key agency for the transformation and growth of the province through innovation and commercialization and through retaining top talent, knowledge and companies in the province. The CEO is expected to influence government policy development and to form partnerships both within the provincial government and externally to fulfill the corporation's mission.

Reporting to the CEO:

- Vice President, Investment
- Vice President, Mentoring
- Vice President, Incubation
- Director, Finance & Information Technology
- Director, Corporate Resource Development
- Director, Marketing & Communications

The Opportunity:

- To play a significant role in accelerating the commercialization of Nova Scotia companies' technologies and increasing competitiveness in export markets
- To help attract high potential early stage technology companies, both resident and non-resident clients, and ensure they benefit fully from Innovacorp's business model
- To ensure prospective co-investors understand Innovacorp's investment strategy and opportunities, and to further leverage the organization's investment fund for maximum economic impact
- To ensure government stakeholders understand and support the risk/reward balance of investing in early stage companies



- To increase the globally competitive go-to-market expertise available for early stage knowledge-based companies
- To strengthen Nova Scotia's post-secondary research commercialization capacity and entrepreneurial activities
- To build trust and confidence with multiple key stakeholders, including clients, employees, co-investors, the corporation's only shareholder - the Province of Nova Scotia, partners, the academic and business communities, and the board of directors
- To motivate stakeholders about Innovacorp's vision and what the organization's success means for the province
- To increase Innovacorp's province-wide brand visibility and credibility with the private sector and others
- To lead the management team to sustain a significant and prominent contribution to Nova Scotia's innovation and commercialization agenda
- To achieve the organization's mission, help re-shape its strategy, and ensure its continued financial viability in a complex political environment with many stakeholders and influencers

CANDIDATE PROFILE

Competencies:

- Visionary. Develops and articulates a strong vision for Innovacorp, and can frame challenges, opportunities and decisions in the context of the agency's mission. Able to brand Innovacorp as a key player in Nova Scotia's economic development.
- Able to increase Innovacorp's profile and reputation through personal involvement. Very comfortable in a high profile, "fishbowl" environment, where decisions could potentially become public debate and where public accountability and transparency are significant requirements.
- Builds effective working relationships with a wide range of complex public and private sector organizations and individuals, including federal and provincial governments, venture capital and other funding entities, academia, researchers, and industry. Acts as the corporation's "chief relationship officer."
- Comfortable and credible with a wide range of constituents, from the scientist in a client company's lab, to a boardroom of venture capitalists, to a twenty-something entrepreneur, to an auditorium of business people from around the globe.
- Demonstrates an ability to execute a strategic plan utilizing relevant metrics in a very transparent way
- Demonstrates an understanding of global business and societal trends, especially in high knowledge sectors, and is able to think clearly about how the needs of Nova Scotia's economy are changing.
- Demonstrates a high level of integrity and honesty, confidence, competence, respect, trust and innovative approach to decision-making.
- Demonstrates a leadership style that motivates and develops others through a participative approach to planning and problem solving, and celebrates success when milestones/accomplishments are achieved.
- Demonstrates an appreciation of and/or has direct experience in:
 - Commercialization process, with business/entrepreneurial experience to create a climate for "serial entrepreneurship"
 - Academic and research and development initiatives that lead to commercialization
 - Government, in senior policy or executive roles, understanding shareholder, governance model
- Experience with fiscal and operational stewardship.

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- Experience in working with and reporting to a board of directors would be an asset, as would an appreciation of the complementary roles of the CEO and board/board chair.
- Interest in and capability to advise the Department of Economic and Rural Development on economic development policy.
- Experience in portfolio management, with the ability to work with clients along various stages of the commercialization continuum.

Personal Characteristics:

- A proven champion, gets results, is persuasive/convincing
- Drives to succeed; highly visible energy and commitment; results-oriented approach
- Extensive private sector experience in science, telecommunications or engineering would be considered an asset
- Demonstrates a career long commitment to learning new skills and active reflection on medium to long term shifts in business and policy realities.
- Able to effectively communicate an organization's mission and focus, and to rally others around the organization
- Resilient, patient, optimistic, pragmatic in solving problems and dealing with issues
- Understands political environment, able to make connections across stakeholder organizations
- Known to be an ambassador, has an optimistic attitude
- A superb communicator, active listener, open, transparent, accessible and approachable
- Strategic, always thinking and looking ahead
- High personal integrity; comfortable working in an environment of high public scrutiny and accountability
- A person known to be "out there" pushing / pulling for constructive, integrative change
- A proven ability to synthesize a significant amount of information in order to prioritize and have an immediate impact within the first fiscal year