



SUSTAINABLE DEVELOPMENT
TECHNOLOGY CANADA

 NURTURE  BUILD  LAUNCH  GROW

CELEBRATING



YEARS OF
CANADIAN CLEANTECH

ANNUAL REPORT 2016/2017



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Please contact us should you be interested in obtaining more information about SDTC and our activities. A full and detailed listing of cleantech companies supported by SDTC is available in the Annual Report 2016/17 Supplement and on the SDTC website at www.sdtc.ca

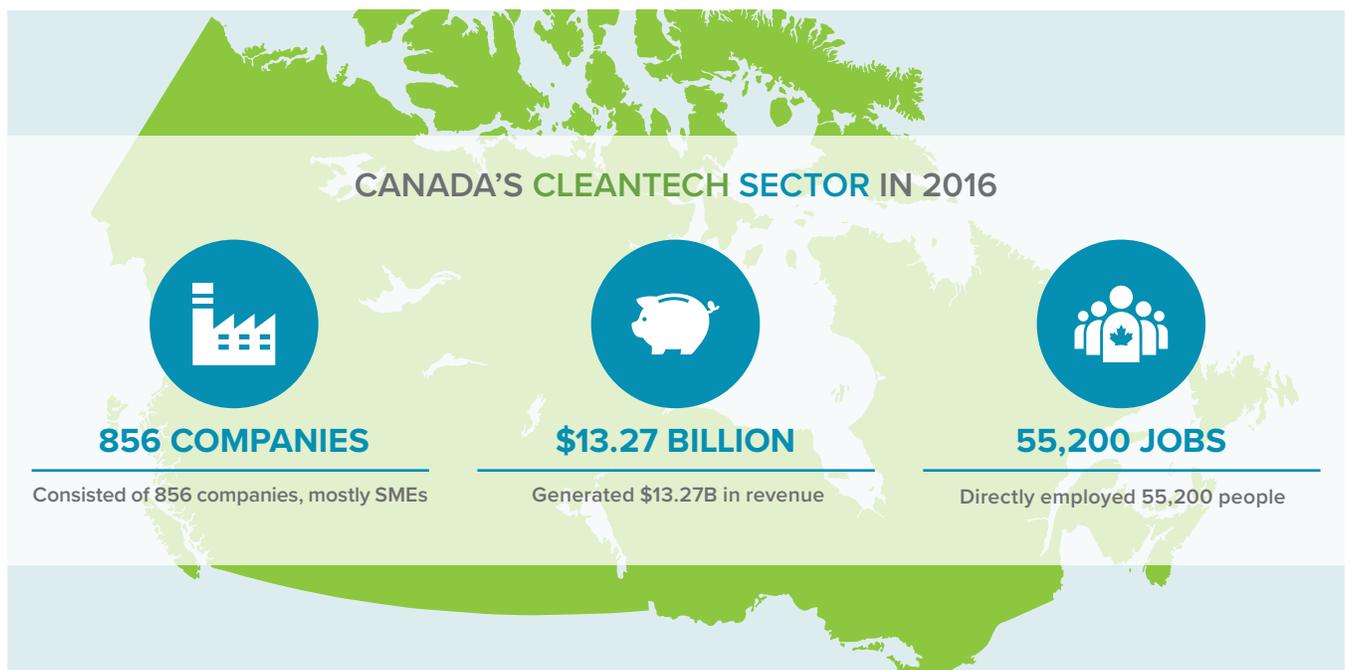


About SDTC

Who We Are

Sustainable Development Technology Canada (SDTC) is an arm’s-length foundation created by the Government of Canada to promote sustainable development, and support projects that develop and demonstrate new technologies to address issues related to climate change, air quality, and clean water and soil. SDTC invests in Canadian companies that, through their innovative technologies, contribute positively to Canada by creating quality jobs, driving economic growth and protecting the environment.

We Support Canadian Cleantech:



“Canada has built a [cleantech] industry of 856 firms, employing many Canadians in middle-class jobs that pay 39 per cent more than the national average and where they and their families are part of re-imagining our future in a low-carbon economy.

Clean technology companies work on problems we all care about, like: how to enable the circular economy so that we don’t waste the hydrocarbons that have already been extracted, refined and processed; how to include renewable energy in an electricity grid that was built for steady baseload power; or, how to replace expensive and polluting diesel power in remote communities with clean, affordable energy. These are companies that protect our environment AND grow our economy.”

—ANALYTICA ADVISORS, CANADIAN CLEAN TECHNOLOGY INDUSTRY REPORT 2017

CANADIAN CLEANTECH COMPANIES EXPORT THEIR GOODS AND SERVICES AROUND THE WORLD



*estimated

Source: Analytica Advisors, 2017 Canadian Clean Technology Industry Report



About SDTC

SDTC HELPS TO TRANSFORM CANADA'S KEY ECONOMIC SECTORS



Our Mission

At SDTC, we fund projects that contribute to Canada's innovation agenda by fostering growth, and creating economic and environmental prosperity.

Our mission is to act as a catalyst and convener for the cleantech ecosystem in Canada. We help entrepreneurs turn great ideas into great opportunities, advancing Canadian cleantech both domestically and abroad. In an effort to realize this mission we:

- 1 Fund the development and demonstration of new sustainable development technologies related to climate change, clean air, clean water, and clean soil to make progress toward sustainable development.
- 2 Foster and encourage collaboration and partnerships among diverse persons in the private sector, academia, and not-for-profit organizations, to develop and demonstrate pre-commercial technologies to address issues related to climate change, air quality, clean water and clean soil.
- 3 Ensure timely diffusion by funded recipients of new clean technologies in relevant market sectors throughout Canada.



About SDTC

Our Funds

The SD Tech Fund

Supports the development and pre-commercial demonstration of clean technologies that contribute to clean air, clean water, clean soil and climate change mitigation, while improving the productivity and the global competitiveness of Canadian industry.

Funding Selection Criteria

The Foundation must only award funding to Eligible Recipients demonstrating that:

- the proposed project is technically sound and will, in the opinion of the Board, result in the development or demonstration of new sustainable development technologies;
- the Eligible Recipient brings together the necessary technical, financial and management capacity to successfully undertake the Eligible Project in a collaborative and innovative manner;
- the funding by the Foundation is necessary to ensure that the Eligible Project proceeds within the scope, with the timing or at the location necessary to ensure that significant broad benefits accrue to Canadians nationally or regionally; and
- the Eligible Recipient has provided a description and assumptions for the timely diffusion and deployment in relevant market sectors of the new sustainable development technology resulting from the proposed Eligible Project and any related incremental intellectual property.

The NextGen Biofuels Fund

Was created to support the establishment of first-of-kind, commercial-scale, demonstration facilities for the production of next-generation, renewable fuels and co-products from non-food feedstocks. This fund is no longer accepting applications and its disbursement period ended March 31, 2017. The fund will continue to operate until September 30, 2027, continuing its work with the two funded projects.

(See Annual Report Supplement for details.)





15 Years of Cleantech Innovation



Since our inception in 2001, we've made meaningful contributions to the advancement of Canadian cleantech.

15 YEARS OF RESULTS



We've funded **347** projects.



\$989 million in SDTC funding allocated to cleantech projects across Canada.



\$3.6 billion total portfolio value including **\$2.7 billion** in public and private sector dollars.



\$1.87 billion estimated annual revenues generated by SDTC-funded companies in the market at the end of 2016.



1,380 consortium members contributing to SDTC-funded-project companies.



SDTC has received more than **3,300** applications.



226 patents held by SDTC funded cleantech entrepreneurs.



\$2.18 billion estimated total follow-on financing generated by SDTC-funded companies at the end of 2016.

**All stats represent results since SDTC's inception in 2001.*



15 Years of Cleantech Innovation

SDTC-FUNDED TECHNOLOGIES IN THE MARKET

78 SDTC-funded projects have been commercialized by 71 companies since SDTC's inception in 2001.

This represents about 10 per cent of Canada's cleantech companies.





15 Years of Cleantech Innovation

SDTC-FUNDED TECHNOLOGIES IN THE MARKET *(continued)*





15 Years of Cleantech Innovation

15 Years of Cleantech Innovation

For 15 years, SDTC has been funding and supporting Canada’s cleantech companies, contributing to a clean environment and strong economy. This past year was a noteworthy and record year for SDTC in terms of both money allocated—\$92.2 million—and disbursed—\$100.5 million.

In 15 years, we have invested \$989 million in clean technology companies across the country. Today, these technologies and companies pay back this investment annually, having generated \$1.87 billion in revenues in 2016 alone. SDTC-supported companies are delivering significant environmental benefits to Canada—in the areas of climate change, air quality, clean water and clean soil. In 2016, our companies’ ground-breaking and disruptive technologies were instrumental in reducing annual GHG emissions by 10.1 Megatonnes.

And while we’re working to help meet Canada’s climate change goals, we’ve also worked to create good, well-paying jobs for Canadians. Since our inception, SDTC funding has helped to provide 9,437 new direct and indirect jobs in the Canadian cleantech space.

As we look to the future, we are confident that the clean technology expertise and established infrastructure that SDTC has built over 15 years will continue to be deployed to create a world-leading innovation economy.

15th Anniversary Contest Page

Happy Anniversary SDTC!

To commemorate 15 years of building Canada’s cleantech advantage, SDTC asked our supporters, partners and portfolio companies to wish us a happy birthday. Taking to our various social media channels, we asked for birthday messages, photos or videos to be posted on Twitter, Facebook and Instagram and be marked with #sdtc15 or #tddc15. In addition, we showcased videos from our portfolio companies that showed their technologies in action, helping us to chronicle the innovations that we’ve helped fund over the last 15 years.

Here are some of our top entries.





Message from the Chair, and the President & CEO



Leah Lawrence
PRESIDENT AND CEO, SDTC



Jim Balsillie
CHAIRMAN OF THE BOARD, SDTC

Message from the Chair, and the President & CEO

Over the last 15 years, SDTC has worked deliberately and constructively to advance Canada's cleantech innovations. This mandate involves a close collaboration with industry, academia, government stakeholders and the investment community to realize environmental and economic prosperity for Canadians.

In early 2017, the Government of Canada made its largest financial commitment to the clean technology sector and a significant investment in SDTC. The ambitious goal of making Canada a leader in cleantech requires a systemic and deliberate approach by all of the key stakeholders who support Canadian cleantech innovators and their technologies. At SDTC, we are establishing relationships with relevant government and non-government partners in order to build an ecosystem of support that will enable the companies in which we invest to move beyond first commercial shipment to experience the high growth that results from global scale-up efforts.

While our original mandate to fund and support the development of Canadian clean technologies has not changed, we are paying closer attention to strategies that turn nascent clean technologies into high-growth Canadian firms that can compete in—and win in—global markets. As Canada transitions towards building an economy powered by innovation, cleantech is in position to lead the way, so long as it can collectively yield stronger commercial outcomes. We are confident that SDTC can help create the complete ecosystem required for our cleantech innovators to succeed both at home and abroad.

In addition to this broadening of our strategic mandate, and as part of our focus on strong governance and accountability, we continue to work to design and implement best practices around our core granting mandate. As a result, we have substantially increased operational efficiency and effectiveness across the organization.

2016 in Review

Our focus last year was largely three-fold in this rapidly changing cleantech environment. We worked to position our companies for growth; we forged meaningful and important partnerships and collaborations; and all the while, we supported companies by helping them to advance their projects in the critical stages of pre-commercial development and demonstration.

Supporting Our Companies

The funding of Canadian cleantech companies is just the beginning of SDTC's holistic support strategy. From the onset of SDTC's relationship with applicants, through to the completion of their projects, SDTC is there. This past year, we made many positive changes to our processes and systems to better assist our entrepreneurs, simplifying our application and project-proposal processes. We also worked to improve our contracting system, understanding that an efficient system enables the earlier delivery of funds to our companies.

2016 was also a year for record fund allocations and disbursements—the highest in our 15-year history. It was also a banner year for leveraged funding, as we helped our entrepreneurs strike beneficial consortium partnerships, delivering additional funding and other forms of support for projects.

Partnerships and Collaborations

This past year we collaboratively worked with federal, provincial and other government agencies—such as EDC and BDC—as part of a larger innovation-funding ecosystem. Together with our partners, we worked to improve access to financing, encourage investment, support the demonstration of technologies, and build the capacity necessary for the growth and prosperity of Canadian cleantech.



Message from the Chair, and the President & CEO

We also partnered with like-minded provincial partners to streamline funding of targeted environmental initiatives, reducing the administrative burden on SDTC applicants who were also seeking provincial funding. Perhaps our most important collaboration was hosting our first Cleantech Leadership Summit, successfully fostering the dialogue between cleantech leaders, investors and public-policy makers about Canada's cleantech future.

Positioning for Growth

In 2016, SDTC, together with Cycle Capital, helped to author a study that shed light on the challenges and opportunities for Canadian cleantech companies. The study was instrumental in helping us to understand Canada's position versus our global counterparts and the struggles that face our cleantech entrepreneurs. Its findings helped inform our strategy.

Building on 15 years of expertise, SDTC is uniquely positioned to create solutions for the critical issues facing Canada's cleantech industry, in particular companies looking to scale-up their technologies. We are committed to being part of a Canadian strategy to ensure that innovative Canadian companies can thrive domestically and globally in the evolving marketplace.

Leah Lawrence
PRESIDENT AND CEO, SDTC

Jim Balsillie
CHAIRMAN OF THE BOARD, SDTC





2016/2017 Overview and Results

YEAR IN REVIEW - BY THE NUMBERS

10.1
Megatonnes CO₂e

estimated annual GHG emissions reduction attributable to SDTC's projects with technologies in the market in 2016.

\$92.2 million

in SDTC funding allocated to cleantech projects across Canada this year.

35

new projects funded this year.



\$136.4 million

estimated annual costs avoided in 2016 due to air quality, clean water and clean soil benefits attributable to SDTC's projects with technologies in the market.*



78

SDTC-funded projects have been commercialized as of this year, including **5** new projects in Fiscal 2016/2017.



9,400+

estimated new jobs, direct and indirect, attributable to SDTC-supported projects, including an estimated **200** new jobs in Fiscal 2016/2017.



\$1.87 billion

estimated annual revenues generated by SDTC-funded companies in the market at the end of 2016.



Fiscal 2016/2017 brought new funding to SDTC portfolio companies:

\$280.5 million
public and private sector investment

+ **\$92.2 million**
SDTC-funding

= **\$372.7 million**
total new portfolio value

All stats represent results for the calendar year 2016 or as at December 31st, 2016.

*Environmental and economic benefits are estimated by SDTC using internationally accepted best practices. These results are subject to periodic review and auditing by the Government of Canada and other third parties.



2016/2017 Overview and Results

Supporting our Companies

1) Annual Allocations and Disbursements

The funding of Canadian cleantech companies is just the beginning of SDTC's holistic support strategy. From the onset of SDTC's relationship with applicants, through to the completion of their projects, SDTC provides support. SDTC advises portfolio companies on how to structure development and demonstration projects to achieve not only technical but practical success. SDTC works with its entrepreneurs to ensure that the demonstrated technologies will be relevant to future customers and investors.



RESULTS

2016 was a year for record fund allocations and disbursements—the highest in our 15 year history. We effectively delivered on all fund objectives while maintaining an operating budget in line with Board and Funding Agreement guidelines.

ALLOCATIONS AND DISBURSEMENTS

Fund	FISCAL 2016-2017		
	# New Projects	Allocations to new projects	Disbursements to all active projects
NextGen Biofuels Fund	0*	\$0* million	\$31.8 million
SD Tech Fund	35	\$92.2 million	\$68.7 million
Total SDTC	35	\$92.2 million	\$100.5 million

*NextGen Biofuels Fund is no longer accepting new project applications but continues to disburse funds to active projects in its portfolio.

2) Leveraged Funding through Effective Consortium Partnerships

SDTC links companies with additional consortium partners such as supply chain partners, potential customers, technology users, industry and/or research partners, and/or other funding sources. These connections provide additional funding and other forms of support for the project, helping to position it for success. Across the total SDTC project portfolio, leveraged funding accounts for two thirds of eligible projects costs, meaning SDTC leverages \$2 for every \$1 of funding.



RESULTS

We attracted leveraged funding from private and public sectors.

Leveraged Funding FY 2016-2017:
\$280.5 million in new leverage to SD Tech Fund projects.

3) Restructured Processes and Systems

a. Better Applications through Engagement

SDTC prioritized its engagement with the cleantech-entrepreneur community to increase applicants' awareness of available SDTC support opportunities. Early-stage involvement with potential applicants allows SDTC to help entrepreneurs understand the SDTC application process. As a result, we are already seeing more properly structured and detailed applications, which improves their viability and likelihood of funding.



RESULTS

We attracted interest from cleantech entrepreneurs.

Number of applications received for SD Tech Fund FY 2016-17:
410 (including 261 from SDTC intake, **109** from the joint-call with ERA Alberta, **38** from the joint-call with Alberta Innovates, and **2** from the joint-call with Ontario Centres of Excellence)



2016/2017 Overview and Results

3) Restructured Processes and Systems *(continued)*

b. Improvements to Application and Project-Proposal Process

SDTC nurtures cleantech entrepreneurs at the early stages of project development. In July of 2016, SDTC moved to a continuous intake process, simplifying the application and project-proposal process, supporting entrepreneurs in addressing financing, partnering and policy barriers. We also implemented process efficiencies, such as electronic-funds disbursement payments for projects (now in place).

c. Simplified Contracting System

An efficient contracting system enables the earlier delivery of funds to our companies. In 2016 we commenced work to simplify our contracts making them easier to understand, and fulfill, for all parties. Additionally, we are working to improve our contract-management processes.



RESULTS

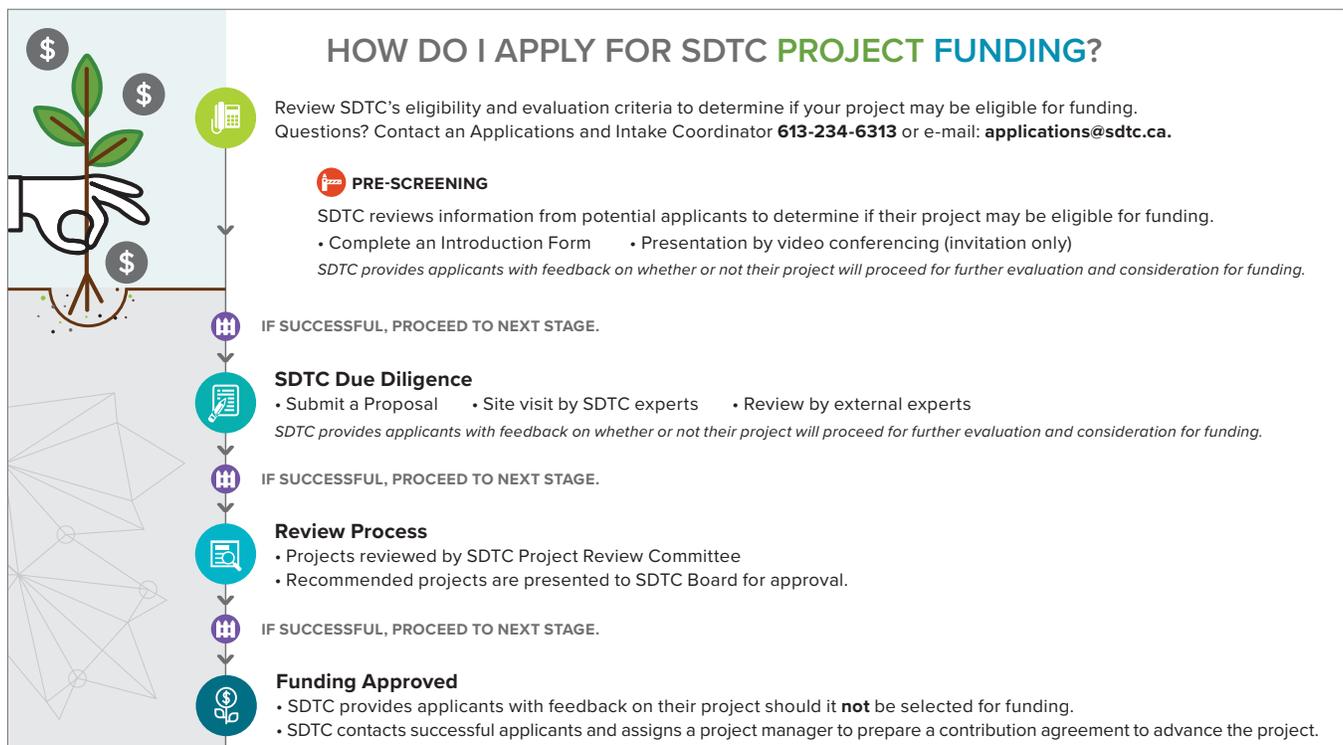
In the summer of 2016, SDTC transitioned from semi-annual calls for applications to a continuous-intake process, making it easier for applicants to do business with SDTC. Continuous intake allows applicants to apply for funding from the SD Tech Fund at any point during the year and helps SDTC tailor review timelines to meet the individual applicant's needs. The process resulted in increased interactions with applicants, helping them produce higher quality applications. On average, projects are being processed and approved in approximately six months. For applicants that demonstrate a high level of readiness and a willingness to work on an accelerated timeline, without diluting the level of due diligence required by SDTC, funding decisions have been made in as little as three months.



RESULTS

We will continue work to simplify contracts (early-stage work completed), as a result of learnings from provincial partnership initiatives and joint-calls with Alberta-based organizations.

As part of our efforts to make it easier for companies to do business with SDTC, we've simplified our application process.





2016/2017 Overview and Results

Partnerships and Collaborations

1) Provincial Partnerships

In 2016, SDTC partnered with like-minded provincial partners to streamline funding of targeted environmental initiatives. We piloted a “one-window” application, due diligence and contracting process to significantly reduce the administrative burden on SDTC applicants who were also seeking provincial funding. These efforts have come together to create the first shared, federal-provincial “back office” comprised of a shared-IT platform and shared processes.

SDTC-Alberta Innovates Partnership



In 2016, Alberta Innovates and SDTC launched a joint call for Expressions of Interest for water-technology projects. The joint Alberta Innovates and SDTC cleantech water initiative awarded \$7.1 million in cleantech funding to successful projects through one streamlined, harmonized application process. With a maximum of \$1 million awarded per project, the joint process allowed applicants to access more funding (67% funding match from SDTC) than would be available via individual applications to SDTC or Alberta Innovates.

SDTC-Emissions Reduction Alberta Partnership



Also in 2016, the Government of Canada and Government of Alberta launched a joint initiative between SDTC and Emissions Reduction Alberta (formerly the Climate Change and Emissions Management Corporation) for clean air projects that could demonstrate reductions in greenhouse gases.

The SDTC/ERA cleantech initiative awarded \$24.4 million (from both organizations) in cleantech funding to successful projects through one streamlined, harmonized application process. With a maximum of \$10 million awarded per project, the joint process allowed applicants to access more funding (67% funding match from SDTC) than would be available via individual applications to either organization.

SDTC-Ontario Centres of Excellence Partnership



Ontario Centres of Excellence

SDTC and the Ontario Centres for Excellence (OCE) have partnered to accept Expressions of Interest from Ontario-based small and medium enterprises (SMEs) looking for funding for their innovative technology development and demonstration projects for greenhouse-gas reduction technologies. The goal of the partnership is to accelerate commercialization of technologies that benefit Ontario, Canada and the world, through GHG reductions, enterprise development, and economic growth. The total funding available for projects supported through this initiative is up to \$45 million.

Nova Scotia Department of Energy and Innovacorp Partnership



SDTC has partnered with the Nova Scotia Department of Energy and Innovacorp, a Nova Scotia crown corporation, on a pilot program to support the development and demonstration of smart grid technologies in Nova Scotia. The project allows researchers and early-stage companies to move their smart energy innovations closer to commercialization. As part of the collaboration, SDTC provides project evaluation support and will also consider applicants who apply through the Smart Energy Innovation Program, for funding from the SD Tech Fund.



RESULTS

- At project conclusion, the pilots with the two Alberta agencies approved \$31.4 million of shared investment with each partnership.
- SDTC is providing a federal-provincial application “back-office” (e.g., IT and Customer Relationship Management portal, data collection, etc.). This approach will be expanded and offered to all provinces, tailored to their respective needs and priorities. It will be a useful source of data and analysis. SDTC would be willing to provide this service to other federal departments, agencies and Crowns.



2016/2017 Overview and Results

Partnerships and Collaborations *(continued)*

2) Part of a Federal Innovation-Funding Ecosystem

SDTC is a key player in the larger innovation-funding ecosystem, supporting the growth of Canada's key industries. SDTC does not act in isolation, but rather as part of a hub that together is working to improve access to financing, encourage investment, support the demonstration of technologies, and build the capacity necessary for the growth and prosperity of Canadian cleantech.



3) Cleantech Leadership Summit

In April 2016, SDTC hosted a Cleantech Leadership Summit, with the patronage of, and in the presence of, the Honourable Elizabeth Dowdeswell, Lieutenant Governor of Ontario, and the Honourable Navdeep Bains, Canada's Minister of Innovation, Science and Economic Development. The summit successfully fostered dialogue amongst cleantech leaders, investors and public-policy makers. While we acknowledge that there will be hurdles and challenges along the way, the summit was motivating and engaging; its outcomes will be used to further cooperation of government and industry bodies as they work together to advance Canada's cleantech innovations.



RESULTS

- Export Development Canada (EDC), Business Development Bank of Canada (BDC) and SDTC are collaborating to create seamless, inter-agency handovers to support the commercial preparedness and growth of companies. EDC started executing on its cleantech strategy in 2012, and since then have deployed bonding, credit insurance, financing and equity into more than 35 SDTC-funded companies. Since 2008, BDC provided equity investments to more than ten SDTC-funded companies. As at the close of this fiscal year, and at the time of the publishing of this report, measurable and significant increases in inter-agency handovers have occurred and are continuing to occur as a result of this collaboration.
- SDTC, EDC, BDC and Global Affairs Canada have established a cross-organizational working group to bridge the gap between proven technology demonstration and commercial bankability, facilitating the accelerated entry of SDTC portfolio companies into some of the most strategic global cleantech markets. SDTC portfolio companies will have the opportunity to access \$1.4 billion of new equity financing, working capital and project finance targeted at the cleantech sector (made available under Budget 2017 and managed by EDC/BDC).



RESULTS

- This was SDTC's inaugural cleantech event of this size and scope. We effectively convened and catalyzed 150 cleantech leaders, investors and policy-makers and reinstated our shared priorities for change to build a more robust and competitive cleantech ecosystem.
- We prepared a robust business case to support these change priorities and laid out steps for future action.
- We filled the gap for a Canadian cleantech event of this calibre and established it as SDTC's annual flagship event.



2017 Looking Ahead

Positioning for Growth

1) Informing Strategy

In 2016, SDTC, together with Cycle Capital helped to author a study that shed light on the challenges and opportunities that face Canada's cleantech innovators, in particular the study examined intellectual property and venture capital financing gaps.



The full report can be found here:
bit.ly/2g5DZfj

2) Focusing on Scale-Up

Through our NextGen Biofuels Fund, we are helping companies build the demonstration facilities they require to scale-up their technologies. While the fund closes in March 2017, we will continue to work with funded companies until their projects have reached completion. We will use our understanding of the experiences of the companies funded by the NextGen Biofuels Fund—their challenges and successes—to further our future scale-up initiatives with entrepreneurs.



RESULTS

The study was instrumental in helping us to understand Canada's position vs. global counterparts and the struggles that face our cleantech entrepreneurs. SDTC used findings from this study to inform government and policy makers and foster meaningful discussion. The study helped to reinforce the challenges of cleantech entrepreneurs, underlining in particular issues many Canadian cleantech companies are having scaling up their technologies. The information garnered is helping SDTC to develop strategies to working more effectively with cleantech entrepreneurs looking to scale up their technologies.



RESULTS

Supported three firms, with four projects, through scale-up through NextGen Biofuels Fund funding.





2017 Looking Ahead

Our Strategy

In 2015, SDTC launched its four-pronged Nurture, Build, Launch, Grow strategy and continued to build it and extend it throughout the whole of our operation in 2016. The intent of the strategy is to guide us in determining what actions are needed to develop entrepreneurs, grow companies, and improve cleantech innovation in Canada. As the strategy continues to advance, it will support the Government of Canada, aligning us with federal efforts to accelerate innovation, support clean technology, and create good, well-paying jobs for Canadians.



NURTURE

We are creating line-of-sight to ideas and companies with potential, and working with interested and relevant partners (i.e., universities, incubators, etc.) to improve project preparedness for companies seeking SDTC funding.



BUILD

We are working to build our understanding of our companies' needs as they progress from invention through to innovation; and providing support, where possible and appropriate. This approach allows for a better understanding of the micro and macro realities of this cohort, which will help to improve services and support needed for commercialization.



LAUNCH

We are supporting SDTC-funded companies in the development of their first commercial plant or first material product order. A successful pre-commercial demonstration is not enough for a company to progress to meaningful sales and profits, particularly for capital-intensive projects.



GROW

Once our SDTC portfolio companies become commercially viable, domestically and internationally, we will leverage our expertise to help them along in their journeys. This includes gathering information about successes and barriers, and advocating for continued success and growth.

The elements of this strategy are not mutually exclusive, they function concurrently and some of our most successful companies are working across all four elements, continually developing new ideas and launching them commercially.

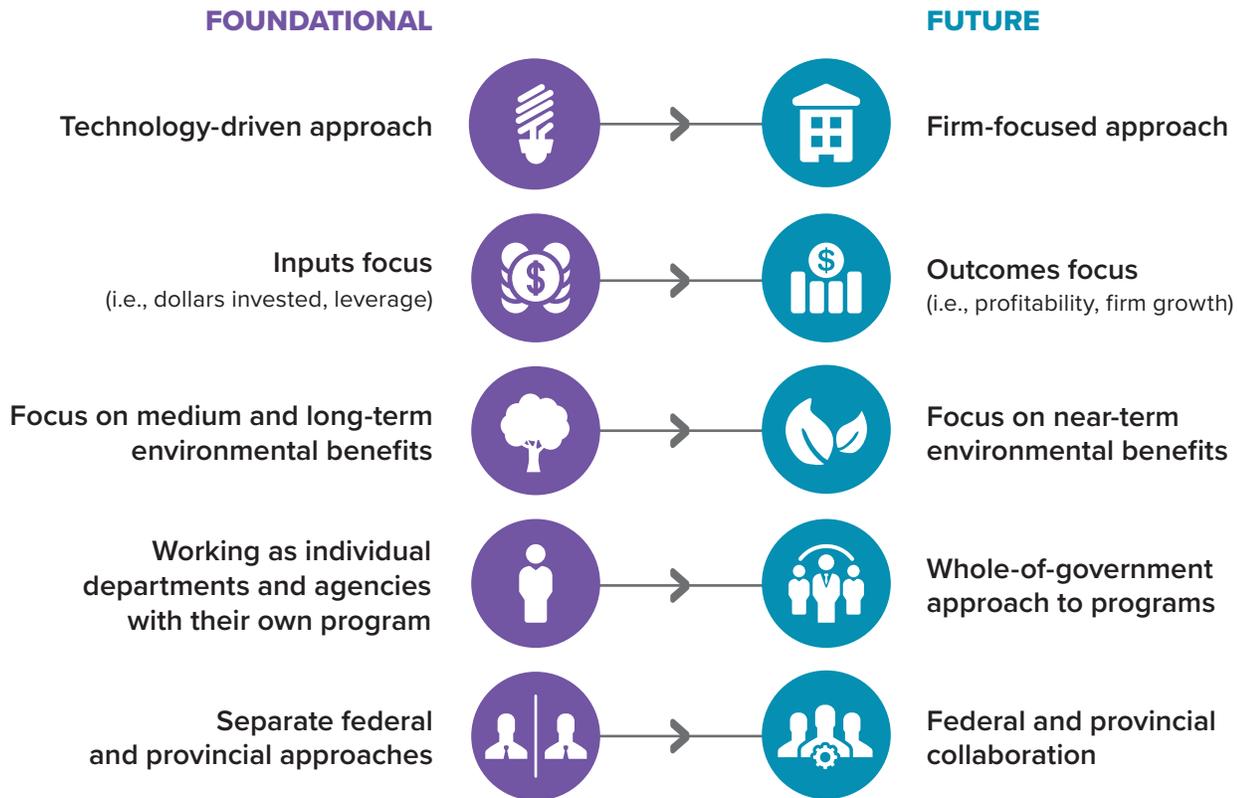




2017 Looking Ahead

Our Goals 2017/2018

Our strategic direction for 2017/2018 is geared toward increasing our national competitiveness in the global cleantech arena by assisting our entrepreneurs.



TO GET US THERE, WE'VE IDENTIFIED **FOUR STRATEGIC OPERATIVES:**



Focus on our core business and position for the future.



Support implementation of *Pan-Canadian Framework on Clean Growth and Climate Change*.



Employ a whole-of-government approach to support cleantech innovation.



Focus on areas of Canadian advantage for scale-up companies.



2017 Looking Ahead

Corporate Goal 1: Focus on our core business and position for the future

SDTC is continuously working to make it easier for applicants to do business with us. Plans include:

- Further streamlining of our funding application processes.
- Reducing the time from first contact to funding decision and first payment, such that the whole process is more in line with market expectations.

As an organization that provides federal funding to Canada's cleantech companies, we will ensure strong stewardship of taxpayer dollars including:

- Continued focus on efficient operations and service quality.
- Ensuring that grant dollars are flowing to technologies and companies with the best potential to deliver desired environmental and economic outcomes.

Corporate Goal 2: Support implementation of Pan-Canadian Framework on Clean Growth and Climate Change

SDTC takes a lead role in federal-provincial cooperation in supporting cleantech entrepreneurs. As such, we:

- Have established a number of provincial partnerships, and are actively pursuing others, including furthering already-existing cooperative engagements in Alberta and Ontario.
- Are exploring new opportunities in British Columbia, Quebec, Atlantic Canada with plans to launch several key joint initiatives in the near future.
- Have enhanced data sharing and "back office" capabilities for shared IT-platforms, thereby streamlining funding-application processes.

SDTC will also support the development of strategic standards and regulations. We will work with the Canadian Standards Council and provincial partners to support the crafting of effective, outcome-oriented codes, standards and regulations that support and encourage new technology trials and adoption.

Finally, we will enable clean-technology exports by working with Global Affairs Canada, the Canadian Commercial Corporation, and provincial partners to support the export strategies of our high-potential companies.

Corporate Goal 3: Employ a whole-of-government approach to support cleantech innovation

SDTC is proud to support our federal partners, leveraging our cleantech expertise to help further partners' respective goals and mandates. SDTC is well positioned to:

- Act as consultant and trusted advisor, providing advice to federal partners with cleantech agendas as part of their own mandates and program-delivery objectives.
- Look for opportunities to leverage our cleantech expertise and share resources with key partners, as appropriate.

As part of our whole-of-government approach, we will also support strategic procurement efforts. Through strategic procurement, we will support the cross-government effort to meet 30 per cent greenhouse gas reduction targets across all federal government operations.

Corporate Goal 4: Focus on areas of Canadian advantage for scale-up companies.

SDTC is developing targeted strategies for portfolio companies with significant scale-up potential. A key aspect of this is providing the required support for firms engaged in, or contemplating, scale-up activities. We are working hard to bring more valuable and sophisticated support to our entrepreneurs, increasingly focusing on how we can further both the clean technology and the firm. In practical terms, this involves:

- Developing targeted strategies for portfolio companies, recognizing that the needs of start-ups and scale-ups are different.
- Being an advocate and champion for our high-potential companies and providing them support in navigating the Accelerated Growth Service and other key ISED scale-up initiatives.

The second part of this goal involves the careful distillation of SDTC's role in capitalization strategy. We will:

- Expand upon the work of the SDTC Board task force on early-commercialization financing by developing case studies and working with key partners to understand existing gaps.
- Continue to collaborate with Export Development Canada (EDC) and Business Development Bank of Canada (BDC) in our efforts.



Financial Statements

Independent auditors' report

To the Members of the Canada Foundation for Sustainable Development Technology

We have audited the accompanying financial statements of the **Canada Foundation for Sustainable Development Technology**, which comprise the statement of financial position as at March 31, 2017 and the statements of operations and of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these 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.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the **Canada Foundation for Sustainable Development Technology** as at March 31, 2017 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards for government not-for-profit organizations.

Other matter

The financial statements of **Canada Foundation for Sustainable Development Technology** as at March 31, 2016 and for the three-month period then ended were audited by another auditor who expressed an unmodified opinion on those statements on November 10, 2016.

Ottawa, Canada
August 14, 2017

Chartered Professional Accountants
Licensed Public Accountants



Financial Statements

Canada Foundation for Sustainable Development Technology

Statement of Financial Position

March 31, 2017, with comparative information for March 31, 2016

(in thousands of dollars)

	SD Tech Fund	NextGen Biofuels Fund	2017 Total	2016 Total
Assets				
Current assets:				
Cash	\$15,264	\$10,443	\$25,707	\$13,968
Amounts receivable	102	–	102	415
Harmonized sales tax receivable	75	–	75	76
Inter-fund receivable (note 2)	99	–	99	7
Prepaid expenses	132	–	132	104
	15,672	10,443	26,115	14,570
Investments (note 3)	11	25	36	35
Capital assets (note 4)	1,294	–	1,294	1,192
	\$16,977	\$10,468	\$27,445	\$15,797
Liabilities and Deferred Contributions				
Current liabilities:				
Accounts payable and accrued liabilities	\$781	\$48	\$829	\$992
Inter-fund payable (note 2)	–	99	99	7
	781	147	928	999
Deferred contributions:				
Expenses of future periods (note 5)	16,196	10,321	25,517	14,798
Commitments (note 7)				
	\$16,977	\$10,468	\$27,445	\$15,797

See accompanying notes to financial statements.



Financial Statements

Canada Foundation for Sustainable Development Technology

Statement of Operations

Year ended March 31, 2017, with comparative information for three months ended March 31, 2016 (note 9)

(in thousands of dollars)

	SD Tech Fund	NextGen Biofuels Fund	2017 Total	2016 Total
Revenue				
Recognition of deferred contributions (note 5)	\$78,566	\$32,462	\$111,028	\$26,840
Expenses				
Project appraisal and development	2,581	8	2,589	791
Project management	1,532	392	1,924	326
Partnership development and project support	1,702	73	1,775	464
Governance and executive	1,178	76	1,254	344
General administration	2,851	105	2,956	732
	9,844	654	10,498	2,657
Project disbursements	68,722	31,808	100,530	24,183
Total expenditures	78,566	32,462	111,028	26,840
Excess of revenue over expenses	\$ -	\$ -	\$ -	\$ -

See accompanying notes to financial statements.



Financial Statements

Canada Foundation for Sustainable Development Technology

Statement of Cash Flows

Year ended March 31, 2017, with comparative information for three months ended March 31, 2016 (note 9)

(in thousands of dollars)

	SD Tech Fund	NextGen Biofuels Fund	2017 Total	2016 Total
Cash provided by (used in)				
Operating activities:				
Excess of revenue over expenses	\$ –	\$ –	\$ –	\$ –
Items not involving cash:				
Amortization of capital assets	355	–	355	70
Recognition of deferred contributions	(78,566)	(32,462)	(111,028)	(26,840)
Investment income	195	117	312	44
Investment fund management fees paid	–	–	–	(4)
Changes in non-cash operating working capital items	(9)	131	122	(838)
	(78,025)	(32,214)	(110,239)	(27,568)
Capital activities:				
Purchase of capital assets	(457)	–	(457)	(181)
Financing activities:				
Sales of investments - net	–	–	–	4
Deferred contributions received	90,378	32,057	122,435	11,896
	90,378	32,057	122,435	11,900
Increase (decrease) in cash	11,896	(157)	11,739	(15,849)
Cash, beginning of year	3,368	10,600	13,968	29,817
Cash, end of year	\$15,264	\$10,443	\$25,707	\$13,968

See accompanying notes to financial statements.



Financial Statements

Canada Foundation for Sustainable Development Technology

Notes to Financial Statements

March 31, 2017

(Amounts in thousands of dollars unless otherwise noted)

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. Environment and Climate Change Canada and Natural Resources Canada are the other key departments involved in the work of the Foundation.

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 Ministers of both Natural Resources Canada and Environment and Climate Change 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, which are further described below.

SD Tech Fund

As of March 31, 2017, the Foundation has received \$550 million in grants, has received \$104 million in contributions and is eligible to receive an additional \$311 million in contributions 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, 2023. 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.

The Foundation will endeavour to ensure that there are funds available to allocate to new eligible projects at least up to June 30, 2017. 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, 2023.

NextGen Biofuels Fund

During the year ended December 31, 2007, the Foundation entered into a funding agreement with the Government of Canada that provided for a conditional grant to create the NextGen Biofuels Fund ("NGBF").

The NGBF provides financial support towards the establishment of first-of-kind facilities that demonstrate production pathways for next-generation renewable fuels at 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 flow of the funded project.

The Foundation has disbursed as of March 31, 2017 (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 portion of the NGBF 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, NGBF is no longer accepting applications for financial support.



Financial Statements

1. 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:

(a) 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 as expenses and project disbursements are incurred.

(b) Project disbursements:

Project disbursements are recognized as the awarded grants are disbursed.

(c) Capital assets:

Capital assets are recorded at cost. Amortization is provided on a straight-line basis over the assets' estimated useful lives using the following annual rates:

Asset	Rate
Computer hardware	30%
Computer software	20 - 50%
Office furniture and equipment	20%

Leasehold improvements are amortized on a straight-line basis over the shorter of the lease term or their estimated useful lives.

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.

(d) Financial instruments:

Financial instruments are recorded at fair value on initial recognition.

Derivative instruments and equity instruments that are quoted in an active market are subsequently reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value. Management has not elected to record any such investments at fair value.

Unrealized changes in fair value are recognized in deferred contributions until they are realized, when they are transferred to the statement of operations.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the effective interest rate method.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations and any unrealized gain is adjusted through deferred contributions.

When the asset is sold, the unrealized gains and losses previously recognized in deferred contributions are reversed and recognized in the statement of operations.

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.

(e) 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.



Financial Statements

1. Significant accounting policies *(continued)*:

(f) 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 at the date of the financial statements and the reported amounts of revenue and expenses during the year ended March 31, 2017. 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.

2. Inter-fund balance and transactions:

The inter-fund balance receivable/payable bears no interest and is not governed by terms of repayment. As at March 31, 2017, \$99 (2016 - \$7) of operating expenses and allocated staff costs incurred by the SD Tech Fund on behalf of NextGen Biofuels Fund were outstanding.

3. Investments:

SD Tech Fund	Level	2017		2016	
		Fair Value	Amortized Cost	Fair Value	Amortized Cost
High interest investment savings accounts	1	11	11	11	11
		\$11	\$11	\$11	\$11

NextGen Biofuels Fund	Level	2017		2016	
		Fair Value	Amortized Cost	Fair Value	Amortized Cost
High interest investment savings accounts	1	25	25	24	24
		\$25	\$25	\$24	\$24

There were no transfers between Level 1 and Level 2 for the year ended March 31, 2017 or for the 3-month period ended March 31, 2016. Fixed income securities have been fully redeemed as at March 31, 2017.

(a) Investment 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 high interest savings accounts, which management considers low risk.

(b) 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 high interest savings accounts described above do not represent excessive risk.

(c) 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. The maximum credit exposure at the Foundation is represented by amounts receivable amounts as presented in the statement of financial position.



Financial Statements

4. Capital assets:

			2017	2016
SD Tech Fund	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer hardware	\$268	\$148	\$120	\$70
Computer software	1,908	870	1,038	960
Office furniture and equipment	52	46	6	9
Leasehold improvements	831	701	130	153
	\$3,059	\$1,765	\$1,294	\$1,192

During the year, capital assets were acquired at an aggregate cost of \$457 (Three months ended March 31, 2016 - \$181).

Cost and accumulated amortization at March 31, 2016 amounted to \$2,602 and \$1,410, respectively.

			2017	2016
NextGen Biofuels Fund	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer hardware	\$2	\$2	\$ -	\$ -
Leasehold improvements	120	120	\$ -	\$ -
	\$122	\$122	\$ -	\$ -

Cost and accumulated amortization at March 31, 2016 amounted to \$122 and \$122, respectively.

5. Deferred contributions - expenses of future periods:

Deferred contributions related to expenses of future periods represent the unspent balance in the Fund 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:

	SD Tech Fund	NextGen Biofuels Fund	2017 Total	2016 Total
Balance, beginning of year	\$4,189	\$10,609	\$14,798	\$29,702
Federal contributions received	92,345	32,057	124,402	12,000
Other contributions received (net of drawdown)	(1,967)	-	(1,967)	(104)
Interest income and amortization of discounts on bonds	195	117	312	44
Less amount recognized as revenue	(78,566)	(32,462)	(111,028)	(26,840)
Less investment fund management fees	-	-	-	(4)
	(78,566)	(32,462)	(111,028)	(26,844)
Balance, end of year	\$16,196	\$10,321	\$26,517	\$14,798



Financial Statements

6. 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 next-generation 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, and its overall strategy with respect to capital remains unchanged from the year ended March 31, 2017.

7. Commitments:

SD Tech Fund:

To date SDTech has awarded contributions of \$895 million and has related outstanding commitments of \$244 million to be paid over the period 2018 to 2023.

The Foundation also has commitments to lease office space as follows: 2018 - \$0.7 million; 2019 - \$0.6 million; 2020 - \$0.5 million; 2021 - \$0.5 million and 2022 - \$0.2 million.

NextGen Biofuels Fund:

There are no outstanding commitments for NGBF; all contributions have been paid as of March 31, 2017.

8. Statement of remeasurement gains and losses:

A statement of remeasurement gains and losses has not been included as it would not provide additional meaningful information.

9. Change in fiscal year-end:

In 2016, the Foundation changed its fiscal-year end from December 31 to March 31. This change better aligned the Foundation's financial reporting with its operational cycle and with the Government of Canada. As a result of the Foundation changing its fiscal year-end to March 31, the comparative financial statements are for the three-month period of January 1, 2016 to March 31, 2016.



Compensation – Officers, Directors and Other

Compensation - Officers, Directors and Other

Board of Directors

SDTC is governed by a Board of Directors reflecting the broad interests of the public, private and academic sectors in Canada. It is composed of 15 Directors, seven of whom are appointed by the Government of Canada, including the Chair, and eight of whom are appointed by Members of the Foundation. The Board has five committees: the Audit Committee, the Corporate Governance Committee, the Human Resources Committee, the Project Review Committee - NextGen Biofuels Fund and SD Tech Fund.

Directors of the Board are subject to conflict of interest guidelines requiring them to declare potential conflicts of interest and refrain from participating in any discussions regarding matters that could give rise to a conflict of interest.

Name	Title	Committee
Jim Balsillie	Chairman, SDTC; Founder/Chair, Centre for International Governance Innovation	Ex-Officio, non-voting member of all Committees
John Bradlow	Chairman and Partner, Penfund	Human Resources Committee Chair Audit Committee
Geoff Cape	CEO, Evergreen	Corporate Governance Committee
K. Ross Creelman	Managing Director, Northern Energy Solutions Ltd.	Human Resources Committee Corporate Governance Committee
Judy Fairburn	Executive Vice-President, Business Innovation, Cenovus Energy	Human Resources Committee
Daniel Gagnier	Consultant, Negotiator and Facilitator on Québec-Aboriginal Relationships	Project Review Committee - NextGen Biofuels Fund Chair
Sarah Kavanagh	Vice Chair, SDTC; Corporate Director, Hudbay Minerals, Valeant Pharmaceuticals, and WPT Industrial REIT	Audit Committee
Ronald Koudys	President, Ron Koudys Landscape Architects	Project Review Committee - NextGen Biofuels Fund
George E. Lafond	First Nations Business Development Advisor	Audit Committee
Jason Lee	President, Spry Consulting	Project Review Committee - NextGen Biofuels Fund
Gary Lunn	Former Minister of Natural Resources	Corporate Governance Committee Chair Project Review Committee – SD Tech Fund
Ellen McGregor	President and CEO, Fielding Environmental Inc.	Project Review Committee – SD Tech Fund
Leanne M. Bellegarde	Director, Diversity and Inclusion, PotashCorp	Corporate Governance Committee
Juergen Puetter	President, Aeolis Wind Power Corporation President, Blue Fuel Energy	Human Resources Committee
Andrée-Lise Méthot	Founder and Managing Partner, Cycle Capital Management	Project Review Committee – SD Tech Fund



Compensation – Officers, Directors and Other

Member Council

The Members of the Foundation include 14 leaders who together provide an informed and representative perspective on, and contribution toward, the achievement of SDTC's mission and goals.

Name	Title
Bernd Christmas	Chief Executive Officer, Gitpo STORMS Corp.
Timothy M. Egan	President and CEO, Canadian Gas Association
D. Christine Hollstedt, RPF (ret)	Principle, Inspiring Leadership
Wally Hunter	Managing Director, EnerTech Capital
Brenda Kenny	Retired President and CEO of the Canadian Energy Pipeline Association
Sergio Marchi	President and CEO, Canadian Electricity Association
Susan McArthur	Managing Partner, GreenSoil Investments
John Ruffolo	CEO, OMERS Ventures
Kathleen Sendall	Corporate Director
Andrew T. B. Stuart	President and CEO, Isowater Corporation and Chairman, Sustainability Shift Inc.
Katherine Trumper	Project Management Consultant
Dan Wicklum	Chief Executive, COSIA
Joseph D. Wright	Retired President and CEO, Pulp and Paper Research Institute of Canada
Pierre Lapointe	President and CEO, FPInnovations

Investment Committee

The Investment Committee identifies technologies with strong competitive and environmental potential and relays its recommendations to the Project Review Committee – SD Tech Fund. The Project Review Committee oversees processes associated with funding. The Board of Directors has authority for final approval.

Name	Title
Leah Lawrence	Investment Committee Chair President & CEO, SDTC
Leo de Bever	Chairman, Oak Point Energy
Jason Lee	President, Spry Consulting
Gary Lunn	Former Minister of Natural Resources
Ian MacGregor	Chairman and CEO, NW Refining Inc.
Ellen McGregor	CEO, Fielding Environmental Inc.
Andrée-Lise Méthot	Founder and Managing Partner, Cycle Capital Management
Christian Zabbal	Managing Director, SpringPoint Capital
Rosemary Zigrossi	Consultant, Promontory Financial Group



Compensation – Officers, Directors and Other

Board of Directors' Compensation

Position	Salary*
Chair of the Board	\$12,000 annually
Vice Chair	\$9,000 annually
Board Members	\$5,000 annually

* All Directors of the Board received a meeting fee of \$550 per meeting day. The Directors of the Board who sit on the SD Tech Investment and Project Review Committees received a meeting fee of \$1,500 per meeting day and those who sit on the NGBF Project Finance and Project Review Committees received \$2,000 per meeting day.

Senior Management Compensation

In accordance with the Funding Agreement, SDTC Senior Management and Directors' compensation for the fiscal year ending March 31, 2017, including salary, bonus, allowances and other benefits was within the annual compensation ranges listed below.

Position	Total Annual Compensation	Additional Performance-based Compensation
President and CEO	\$312,500 - \$350,000	\$0 - \$95,250
Vice Presidents	\$160,000 - \$230,000	\$0 - \$48,000
Director/Senior Manager	\$100,000 - \$177,000	\$0 - \$10,920





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