

**InBC Investment Corp.**

**2025/26 – 2027/28  
Service Plan**

**March 2025**



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## Board Chair's Accountability Statement



The 2025/26 – 2027/28 InBC Investment Corp. (InBC) Service Plan was prepared under the Board's direction in accordance with the *Budget Transparency and Accountability Act*. This plan is consistent with government's strategic priorities and fiscal plan. The Board is accountable for the contents of this plan and is responsible for the validity and reliability of the information presented.

All significant assumptions, policy decisions, events and identified risks, as of January 2025 have been considered in preparing the plan. The performance measures presented are consistent with the *Budget Transparency and Accountability Act*, InBC's mandate and goals, and focus on aspects critical to the organization's performance. The targets in this plan have been determined based on an assessment of InBC's operating environment, forecast conditions, risk assessment and past performance.

Signed on behalf of the Board by:

A handwritten signature in black ink, appearing to read 'Suzanne Trottier'.

Suzanne Trottier  
Board Chair, InBC Investment Corp.

February 17, 2025

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## Strategic Direction

In 2025/26, public sector organizations will continue to prioritize delivering the services and infrastructure needed for people to build good lives in strong communities.

To support this objective public sector organizations will support Government's focus on growing the economy, responding to the threat of tariffs, creating good paying jobs, improving affordability, strengthening health care and education, and making communities safer.

Public sector organizations will also continue to work as directed to support the implementation of the Declaration on the Rights of Indigenous Peoples Act Action Plan.

This 2025/26 service plan outlines how InBC Investment Corp (InBC) will support the government's priorities and selected action items identified in the most recent [InBC Mandate Letter](#).

## Purpose of the Organization and Alignment with Government Priorities

InBC is a strategic investment fund with \$500 million to invest in companies and venture capital funds to generate financial returns and achieve social, economic and environmental benefits for the people of British Columbia. InBC provides a source of local and long-term capital for small- and medium-sized businesses, placing and managing investments that support businesses and sectors. Through its investments InBC supports the growth of the B.C. economy to create good jobs with higher paycheques and the wealth needed to support strong public services, such as health care and education.

The [InBC Investment Corp. Act](#) (InBC Act) establishes the purpose and governance structure of the corporation, as well as specifying the independence of investment decision-making by establishing the Chief Investment Officer (CIO) with the sole statutory authority to make investment decisions. The *InBC Act* created InBC for the purpose of making investments that achieve both a financial return, and support the social, economic and environmental policy objectives of the government<sup>1</sup>. The Government of British Columbia appoints a Board of Directors to govern InBC ensuring prudent stewardship and alignment with policy direction from the government. The Government of British Columbia and the board have approved an Investment Policy Statement (IPS) for InBC<sup>2</sup>. The IPS sets the guiding framework for the investment program of InBC and is reviewed on an annual basis.

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<sup>1</sup> InBC Investment Corp Act. Section 4(1) Purposes of Corporation.

<sup>2</sup> InBC's IPS is a key accountability document for InBC which establishes the parameters for investing and includes: investment themes, risk tolerances, constraints and reporting requirements. The complete IPS can be found in the [corporate reports](#) section of the InBC website.

InBC is investing through:

- Direct investments in early<sup>3</sup>- and later-stage<sup>4</sup> companies.
- Venture capital funds<sup>5</sup> that invest across various stages of growth, including: seed stage companies<sup>6</sup>; early-stage companies and later-stage companies.

InBC has defined four [investment](#) themes in the IPS to support a more prosperous, inclusive and sustainable economy. These investment themes are:

- 1) Driving climate action: investing in solutions towards net-zero emissions and a climate resilient economy;
- 2) Advancing Reconciliation: investing to generate economic opportunities for Indigenous Peoples in B.C.;
- 3) Elevating inclusive communities: investing in inclusive and equitable solutions that improve health, education and social well-being for communities across B.C. and,
- 4) Innovating for the future: investing in technologies that digitize and innovate industries to enable future economic growth in B.C.

Any investment InBC makes is individually assessed according to: an alignment with at least one of these investment themes; its ability to provide a return on investment and generate a profit; strength of connection to B.C.; and the investment's risk profile, including environmental, social and governance (ESG)<sup>7</sup> risks.

As a Crown corporation of the Province of B.C., a central element of InBC's investment objectives is the demonstrated connection to British Columbia of the companies and venture capital funds InBC invests in. The criteria used to demonstrate a strong connection to British Columbia include business activity in the province, such as the provision of jobs, revenues, payroll, assets, and research and development. Other indicators include head office location and where executives are based.

Profits from InBC will be reinvested. The goal is to become evergreen, where InBC generates enough investment income to become financially self-sustaining in the medium to long term.

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<sup>3</sup> Early stage business/venture is a business with a product or service in testing, pilot production or that has recently become commercially available.

<sup>4</sup> Later stage business/company – A business or company with a product or service that is commercially available.

<sup>5</sup> Pooled investment funds that manage the money of investors who provide private capital to start-ups and small to medium-sized businesses considered to have growth potential.

<sup>6</sup> Seed stage business/venture–A business with a concept or product in development.

<sup>7</sup> ESG is a framework for integrating and assessing environmentally and socially conscious factors in opportunities - environmental refers to stewardship of the natural environment; social refers to people and relationships; and governance refers to responsible management. InBC is following the lead of the provincial government and will align with their ESG standards as they evolve: <https://www.esgbc.ca/esg-advantage/#inbc>

## Operating Environment

British Columbia is a vibrant hub for innovation and entrepreneurship, and the availability of capital plays a crucial role in supporting the growth of startups and high-potential ventures. While British Columbia and Canada have a strong business landscape, Canadian companies often face a gap in capital, especially at the startup phase and later stages of the business growth continuum<sup>8</sup>.

InBC recognizes that there are many entrepreneurs throughout the province with growing businesses who have the potential to contribute positively to social, economic 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 continues to monitor and respond to external factors that impact entrepreneurs and the innovation landscape in British Columbia. While global inflation has eased, ongoing geopolitical uncertainty including trade tension and high debt burdens cause concern for entrepreneurs and their access to capital<sup>9</sup>. In Canada, a tightening funding environment has led to more risk averse investment trends and a decline in early-stage investments,<sup>10</sup> as well as challenges in later stage growth, with companies struggling to reach Series B and beyond.<sup>11</sup> Local sources of capital help anchor growth-oriented companies in British Columbia, ensuring the retention of valuable intellectual property and the jobs the companies create while also increasing the potential to generate financial benefits regionally.

Key sectors in B.C. that rely on both local<sup>12</sup> and patient<sup>13</sup> capital are life sciences and cleantech. Life sciences companies often require over a decade and significant funding to bring new technologies to market, making access to patient capital crucial for nurturing homegrown innovation<sup>14</sup>. Similarly, cleantech firms tend to have extended timelines and capital-intensive requirements before achieving commercialization, making patient investors a necessity for their long-term success<sup>15</sup>. These considerations, coupled with the uncertain economic environment, have increased the difficulty for entrepreneurs to secure capital and highlights the need for additional sources of patient capital and other financing solutions in the province.

InBC started making investments in late 2022 and by the end of December 2024, \$140 million of capital has been committed to 12 companies and 7 funds. In 2025/26, InBC plans to continue investing in alignment with the Investment Policy Statement to support British

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<sup>8</sup> [Access to Capital for Canadian Growth-oriented, medium-sized firms](#). Innovation Science and Economic Development Canada.

<sup>9</sup> [World Economic Situation and Prospects Report 2025](#). United Nations.

<sup>10</sup> [YTD Q3 2024 Report](#). CVCA.

<sup>11</sup> [Here's the Data that Shows why Canadian Startups Struggle to Grow](#). The Logic.

<sup>12</sup> Local capital includes capital provided from domestic sources within British Columbia and/or Canada.

<sup>13</sup> Patient capital is investments or money raised with lenient or longer repayment terms

<sup>14</sup> [Life Sciences in Metro Vancouver: Shaping Globally Prominent R&D Hub](#). Invest Vancouver.

<sup>15</sup> [2022 Cleantech Industry Survey Results](#). Innovation, Science and Economic Development Canada.

Columbia's innovative and impactful economy and to encourage businesses to grow and stay in British Columbia.

## Performance Planning

### **Goal 1: Invest capital to generate both long-term financial returns and non-financial impacts**

Financial capital is the key to business growth in British Columbia and its presence attracts outside investment and talent. InBC commits capital to businesses and venture funds that align with its investment criteria and provide measurable contributions to social, economic and environmental policy objectives of the Province of B.C. This goal reflects the primary purpose of InBC and aligns with the approved IPS.

#### **Objective 1.1: Invest in opportunities aligned with InBC's IPS.**

This objective reflects the mandate of InBC to provide a local source of patient capital to companies and funds contributing to the B.C. economy under the parameters established by InBC's approved IPS. The IPS is a foundational accountability mechanism through which the Board exercises oversight of InBC's investments and provides direction to the CIO regarding investment asset allocations, investment parameters and risk tolerance.

#### **Key Strategies**

- Invest in companies and venture capital funds that generate benefits for British Columbia and support B.C.'s innovation, tech, life sciences and other emerging sectors.
- Conduct a thorough and inclusive process through which investment opportunities are assessed.
- Ensure portfolio strategy aligns investments across financial return and impact objectives, sectors and regions as stated in the IPS.
- Ongoing review of the investment process by the Board to ensure the CIO is making investments in accordance with the terms defined by the IPS.

#### **Discussion**

InBC started its investment program with venture funds in 2022 and additionally began investing directly in companies in 2023. InBC has established an investment review process to confirm that every investment made: is aligned with at least one of InBC's investment themes, has the ability to generate financial returns, has a connection to British Columbia, and considers ESG-related risks in its risk management framework. As well, InBC actively monitors and manages its investment portfolio to maximize the probability of successful returns on investments.



## Performance Measures

Performance Measure	2023/24 Actuals	2024/25 Forecast	2025/26 Target	2026/27 Target	2027/28 Target
1a Cumulative number of B.C. companies supported through direct investments <sup>1</sup>	6	12-14	16-20	20-26	>24
1b Cumulative number of B.C. companies supported indirectly through fund investments <sup>2</sup>	14	20-21	25-28	27-30	>30

Data source: InBC Investment Corp.

<sup>1</sup> As of the fiscal year-ended March 31, 2024, InBC has made investments in 6 companies.

<sup>2</sup> As of the fiscal year-ended March 31, 2024, InBC has made investments in 5 venture funds, each having made investments in B.C. companies.

## Discussion

This new performance measure tracks impacts for both InBC’s direct investments into businesses and its investments into funds. InBC has updated this performance measure to indicate the number of companies supported through its investments. The number of B.C.-based businesses supported more accurately reflects the reach of InBC in the B.C. market. The targets for this data are based on InBC’s investment plan and are subject to quarterly revisions. Actual results may vary as they are dependent on market conditions and the availability of investments that match InBC’s investment objectives. The data for this performance measure will be sourced through internal investment and accounting systems. In the early years, while InBC was developing its investment program, the capital commitment metric enabled demonstration of progress<sup>16</sup>. Now that the investment program is well established, InBC has moved to provide actual total capital commitment, quarterly on InBC’s website. As well, individual investments in companies and venture funds are reported regularly on InBC’s website.

<sup>16</sup> InBC’s 2024/25 Annual Service Plan report will report on actual capital commitment. Ongoing committed capital results are updated quarterly on [InBC’s website](#).

## **Goal 2: Develop connections and partnerships to strengthen and enhance InBC's impact**

Key to InBC's investment approach is to form partnerships that enable InBC to extend its reach and impact. Establishing partnerships with other investors and organizations across regions and sectors identifies and creates a strong set of diverse and quality investment opportunities and supports the effective deployment of capital.

These partnerships will contribute to increasing the amount of capital invested into B.C. -based companies while attracting more investors and growing the number of early-stage companies that receive local capital.

### **Objective 2.1: Establish partnerships to drive investment opportunities and to maximize investment efforts.**

To support the investment strategy's deployment, InBC is developing a network of partnerships with stakeholders across geographic regions and sectors.

#### **Key Strategies**

- Collaborate with local, national and international capital providers to grow capital resources available to B.C. businesses.
- Co-invest alongside other investors as additive capital for B.C. businesses.
- Establish partnerships that align with InBC's investment objectives and work with partners to identify and invest in quality investment opportunities to enable InBC to deploy capital across sectors, regions and under-represented groups.
- Grow investment partnerships and connections in B.C. through initiatives such as the quarterly B.C. venture capital ecosystem meetings.

#### **Discussion**

InBC seeks partners aligned with the objectives of InBC. Building partnerships with organizations across different regions, sectors and communities will help InBC extend its reach. Through these partnerships, InBC will identify and create a pathway for quality and diverse investment opportunities and support the effective deployment of capital.

Partnerships and co-investments also enable the unlocking of additional capital and the diversification of investment decision-making. Through its work and presence as an investor, InBC aims to increase the diversity of businesses and entrepreneurs being funded. Collaborating with other capital providers also attracts additional capital to B.C. companies.

## Performance Measures

Performance Measure	2023/24 Baseline	2024/25 Forecast	2025/26 Target	2026/27 Target	2027/28 Target
2a Multiplier on fund investments investing in B.C. companies <sup>1</sup>	1X	3.96X	>1X	>1X	>1X
2b Ratio of InBC investment dollars to the total amount raised by B.C. companies <sup>2</sup>	1:3.33	1:6.34	>1:3.33	>1:3.33	>1: 3.33

Data source: InBC Investment Corp.

<sup>1</sup>This performance measure indicates the amount of investment investee venture funds invested in B.C. This measure is calculated using: Funds' investments into B.C. companies divided by InBC's cash deployed to portfolio funds. For example, if InBC invested \$1M in a venture capital fund and that fund placed \$4M of investment in B.C., the multiplier would be 4X.

<sup>2</sup>This performance measure indicates the ratio between InBC's investment and the total amount of investment raised by the companies InBC has directly invested in. The measure is calculated using: Total dollar value of round sizes InBC participated in for company investments divided by InBC's funded amount to companies.

### Discussion

These performance measures track InBC's success in establishing diverse partnerships that drive capital investment to B.C. to support the long-term growth of B.C. companies. Strategically forming partnerships that consider InBC's investment objectives will extend InBC's reach and contribute to the ongoing development of robust and diverse investment opportunities.

These performance measures are new and replace a previous performance measure which counted partnership agreements. InBC continues to track partnership agreements and report on key partnerships on InBC's website<sup>17</sup>. The growth of InBC's portfolio has enabled the corporation to report on indicators 2a and 2b. The targets for these performance measures are based on parameters established through investments. For funds, a minimum of a dollar-for-dollar commitment to investing in B.C.-based businesses must be achieved. For direct investments, InBC cannot hold greater than 30% ownership stake in any company, with the targets reflecting these requirements.

## Goal 3: To be an accountable, high-performing, leading investment fund

Strong governance and accountability frameworks, with clear lines of reporting through to the Minister of Jobs, Economic Development and Innovation (the Ministry), hold all levels of InBC accountable in meeting its corporate objectives and support InBC in identifying short-, medium- and long-term actions required to successfully deliver those objectives. InBC's unique and complex mandate presents an opportunity for InBC to demonstrate how its investment objectives can be implemented and tracked effectively. A key part of this is

<sup>17</sup> As of December 31, 2024, InBC had entered into 24 partnerships. Partner organizations are listed on InBC's [website](#).

developing and activating operational policies across the organization and sharing strategies and outcomes across the investment sector to engage more organizations to do the same.

### **Objective 3.1: InBC is an effective, respected and valuable contributor to the investment landscape in British Columbia.**

This objective reflects the mandate of InBC to provide a local source of capital and to be an effective, respected, and valuable component of the investment landscape in British Columbia.

#### **Key Strategies**

- Support portfolio funds and companies to implement an ESG framework by sharing knowledge and connecting them to resources.
- Ensure effective Board of Directors oversight through the timely provision of information and through regular meetings and engagement.
- Identify, assess and mitigate significant risks to InBC strategy, operations and investments.
- Track and measure progress through an [annual legislative report](#)<sup>18</sup>.

#### **Discussion**

As a strategic investment fund, InBC is in a unique position to demonstrate the value of investing with a triple bottom line lens<sup>19</sup> and will work to continuously evolve its practices through shared learning opportunities and to showcase its progress to the innovation and investment community.

Through this work, InBC will support its invested companies and funds and other organizations to embed ESG disclosures by demonstrating its standards brought into practice, ultimately expanding the development of businesses and sectors that advance a sustainable, clean, secure and fair economy.

InBC has a proactive communications strategy regarding the activities of the Crown and regularly publishes activity updates on its corporate website. Over the duration of this service plan, InBC will continue to work with government to ensure alignment between InBC's and the Government's shared goals.

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<sup>18</sup> *InBC Investment Corp Act* s. 23 requires InBC to publish an annual report which must also be tabled in the legislature.

<sup>19</sup> Triple bottom line is an accounting framework and business concept that incorporates the three dimensions of performance: people, planet, profit. The theory that organizations should focus as much on environmental and social impacts as they do on profit.

## Performance Measures

Performance Measure	2023/24 Actual	2024/25 Forecast	2025/26 Target	2026/27 Target	2027/28 Target
3.1 Annual percentage of investments that track and report on ESG metrics or implement an ESG policy and/or impact management framework. <sup>1,2</sup>	50%	57%	58%	59%	60%

Data source: InBC Investment Corp.

<sup>1</sup> Examples of ESG and impact management frameworks include: Institute of Limited Partners Association Reporting, UN Principles for Responsible Investing, UN Sustainable Development Goals and Targets, UN Declaration on the Rights of Indigenous Peoples, Global Impact Investing Network (GIIN), Reconciliation and Responsible Investment Initiative and International Finance Corporation's (IFC) Operating Principles for Impact Management.

<sup>2</sup> Over the performance period InBC will work with existing portfolio companies to adopt ESG policies and reporting practices; however, as some of InBC's new company investments will not have ESG metrics or policies, it is anticipated that this measure will initially have a lower growth trajectory and increase more significantly over time.

### Discussion

This performance measure tracks InBC's success in investing in businesses and funds that are committed to ESG and impact investment. InBC uses standardized disclosure methodology based on the Institutional Limited Partners Association<sup>20</sup> standards to gather information on ESG metrics. The target numbers for this performance measure are based on the priority InBC places on assessing investments within an ESG framework but also recognizes the need to accommodate businesses that are at different stages and capacities to implement ESG frameworks within their operations.

The data for this performance measure will be sourced through internal investment tracking systems. Previously, the performance measure for this goal tracked the hiring of investment staff. During initial early years, as InBC was building its organization and hiring staff to fulfill its mandate this was an important measure. However, InBC has concluded its hiring initiative and is stable with an investment staff of seven necessitating an updated performance metric for this goal.

<sup>20</sup>With nearly 600 member institutions representing over two trillion USD of private equity assets under management, the Institutional Limited Partners Association (ILPA) is a global organization dedicated exclusively to advancing the interests of Limited Partners and their beneficiaries.

# Financial Plan

## Financial Summary

\$000s	2024/25 Forecast	2025/26 Budget	2026/27 Plan	2027/28 Plan
<b>Revenues</b>				
Operating Contribution from the Province of B.C.	8,801	12,046	15,484	18,911
Interest	293	150	150	150
Legacy Venture Investment <sup>1</sup>	1,713	0,000	0,000	0,000
Other Recovered Expenses	1	5	5	5
<b>Total Revenue</b>	<b>10,808</b>	<b>12,201</b>	<b>15,639</b>	<b>19,066</b>
<b>Expenses</b>				
Salaries and Benefits	3,652	4,226	4,472	4,713
Operating Expenses	1,572	1,787	1,787	1,787
Debt Service	3,577	6,038	9,230	12,416
<b>Total Expenses</b>	<b>8,801</b>	<b>12,051</b>	<b>15,489</b>	<b>18,916</b>
<b>Annual Surplus (Deficit)</b>	<b>2,007</b>	<b>150</b>	<b>150</b>	<b>150</b>
<b>Total Debt<sup>2</sup></b>	<b>128,800</b>	<b>213,543</b>	<b>309,931</b>	<b>394,489</b>
<b>Accumulated Surplus (Deficit)</b>	<b>72,632</b>	<b>72,782</b>	<b>72,932</b>	<b>73,082</b>

Note: The above financial information was prepared based on current Generally Accepted Accounting Principles.

<sup>1</sup> InBC does not include revenue from venture capital investments when forecasting due to the variable and unpredictable nature of the investments and associated distributions. Venture capital revenue is reported as it is realized.

<sup>2</sup> Total Debt reflects the estimated debt at March 31 from two loans from the Ministry of Finance.

## Key Forecast Assumptions, Risks and Sensitivities

The above financial information and forecasts are prepared based on Public Sector Accounting Standards in Canada. This Service Plan incorporates “forward-looking statements” including information related to future anticipated investment performance and related revenues, along with expected expense levels.

Actual results may differ materially from those in the forward-looking estimates. This is a result of various factors, some of which are beyond InBC’s control, including, but not limited to, the risks discussed under the Operating Environment section of this Service Plan. The review and interpretation of forecasts should take into consideration the following:

1. Venture investment revenue is reported as it is realized. Due to the uncertainty concerning the valuation of venture capital assets and the unpredictable timing of distributions from venture capital investment portfolios, venture capital investment revenue is not included in InBC’s budget.
2. Interest revenue is derived from cash balances held on deposit with the Ministry of Finance, and Canadian financial institutions. Cash held to meet near-term commitments will be invested in liquid financial instruments earning returns consistent with those of short-term, low-risk investments.
3. Operations costs (Salaries and Benefits plus Operations and Administration) may differ from the budgeted figures presented in the Financial Summary. Operations costs may differ due to changes in staffing compositions.
4. Total debt may differ from the budgeted figures presented in the Financial Summary. InBC’s debt balance is influenced by the timing and amount of venture capital calls and distributions. Debt may also be materially influenced by the timing and amount of InBC’s operating costs, and the timing and amount of its investments, both of which are subject to some uncertainty. The Financial Summary includes a budget for debt required to fund new investments made under the *InBC Investment Corp. Act*. The three-year forecast for the debt required to support investment activities, is subject to a high degree of uncertainty because investment activities are influenced by the opportunities available in the market.
5. Debt service costs may differ from the budgeted figures. The interest rate environment has been volatile, and looking forward, it is uncertain what path interest rates will take over the short and long term. The recent decrease in interest rate has resulted in lower estimated borrowing costs. InBC is managing the interest rate risk through a 5-year funding arrangement with the Province of B.C. InBC uses the 1-year forward Canadian sovereign yield curve to inform its interest rate assumptions over a 10-year horizon; however, this information changes regularly based on market conditions.

## Management's Perspective on Financial Outlook

InBC is entering its fourth year of operations. Over the past three years, InBC has worked to advance its investment strategy and operating capacity to deliver an investment program designed to help promising companies grow, while generating both financial and non-financial returns that benefit all British Columbians.

InBC will begin the next year having committed and funded a significant amount of capital under its investment strategy. InBC currently finances its investments through an interest-bearing fiscal agency loan. As InBC advances its investment program and continues to invest in companies in the province, the interest-bearing debt will grow, and interest payments will increase. InBC is a strategic investment fund with a long investment horizon, and as such, it does not expect to realize significant returns from its investments in the near term. In the short term, InBC manages this risk through a 5-year funding arrangement with the Province of B.C. where the Province will provide funding for InBC's operations and interest costs.

InBC's legacy venture capital portfolios are in different phases of their lifecycle. The BC Tech Fund (vintage 2016) continues to draw financing to meet its investment commitments. Earlier venture portfolio investments (vintage 2007–2011) are at or near maturity. Portfolio valuations and portfolio distributions are still impacted by the difficult market conditions despite the recent interest rate cuts. This may result in longer timelines before distributions from these legacy funds are realized. InBC does not include revenue or losses from venture capital investments when presenting its budget due to the variable and unpredictable nature of venture capital investments. Actual results may be significantly different from budget as a result.

Interest revenues are forecast to be steady over the course of the three-year plan. Interest is generated from the cash held as a component of working capital, which is needed to meet short-term obligations.

InBC has a loan from the Ministry of Finance to make investments and fund operating requirements. Future debt servicing costs may change as the result of changes in market interest rates, the amount and timing of new financing needed to meet investment opportunities, and fund and operating costs. It is expected that over the next ten10 years, up to \$500 million will be drawn from this fiscal agency loan and used to fund InBC's investments. The timing and amount of debt drawn and interest rate levels will have a significant impact on the future financial results of InBC.



## Appendix A: Subsidiaries and Operating Segments

### Active Subsidiaries

#### BC Renaissance Capital Fund

The BCRCF is wholly owned by InBC. The BCRCF is charged with managing legacy portfolio assets inherited by InBC Investment Corp. in 2020.

The BCRCF has venture capital investments in key technology sectors including information technology, digital media, clean technology, and life sciences. Investments are housed within two portfolios:

- BC Renaissance Capital Fund (Portfolio 1)
- BC Tech Fund (Portfolio 2)

Both Portfolio 1 and Portfolio 2 are now fully committed. Portfolio 1 investments are at or near maturity. BCRCF will continue to meet its capital commitments to Portfolio 2 but the portfolio is no longer making new investments.

#### Board of Directors:

Jill Earthy – Chair

David Mortimer

#### Financial Summary

\$000s	2024/25 Forecast	2025/26 Budget	2026/27 Plan	2027/28 Plan
Total Revenue <sup>1</sup>	1,713	0,000	0,000	0,000
Total Expenses <sup>2</sup>	(0,000)	(0,000)	(0,000)	(0,000)
<b>Annual Surplus (Deficit)</b>	<b>1,713</b>	<b>0,000</b>	<b>0,000</b>	<b>0,000</b>

<sup>1</sup> InBC does not include revenue from venture capital investments when forecasting due to the variable and unpredictable nature of the investments and associated distributions. Venture capital revenue is reported as it is realized.

<sup>2</sup> All expenses are incurred through InBC Investment Corp. and not through the BCRCF subsidiary.

## Appendix B: Mandate Letter from the Minister Responsible



June 2, 2023

Christine Bergeron  
Board Chair  
InBC Investment Corp.  
909 – 925 West Georgia Street  
Vancouver, BC V6C 3L2

Dear Christine Bergeron:

On behalf of Premier Eby and the Executive Council, I would like to extend my thanks to you, your board members, and your organization's leadership for your dedication, expertise, and service to the people of British Columbia.

Public sector organizations—including Crowns, Health Authorities, and Post Secondary Institution Boards—support British Columbians by delivering vital public services and are accountable to the public through their responsible Minister. Your leadership in advancing and protecting the public interest strengthens trust in public institutions.

You are serving British Columbians at a time when people in our province continue to recover from and respond to the upheaval caused by the COVID-19 pandemic, an ongoing toxic drug crisis, and climate-related natural disasters, and while global inflation is driving up costs. Now more than ever, we need to focus on building a prosperous, low-carbon, sustainable economy, and a province where everyone can find a good home—in rural areas, in cities, and in Indigenous communities.

This mandate letter, which I am sending in my capacity as Minister responsible for InBC Investment Corp., sets out overarching principles relevant to the entire public sector and specific direction on priorities and expectations for your organization for the remainder of Government's term.

Government and public sector organizations must continue to advance results that people can see and feel in these key areas: strengthened health care, safer communities, attainable and secure housing, and a clean and fair economy that delivers affordability and prosperity.

In doing so, you will continue working towards lasting and meaningful Reconciliation by supporting opportunities for Indigenous Peoples to be full partners in the province we are building together, and delivering on specific commitments as outlined in the *Declaration on the Rights of Indigenous Peoples Act* action plan.

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As required by the *Climate Change Accountability Act*, please ensure your organization implements targets and strategies for minimizing greenhouse gas emissions and managing climate risk, including achieving carbon neutrality each year and aligning with the CleanBC target of a 50 percent reduction in public sector building emissions and a 40 percent reduction in public sector fleet emissions by 2030. Your organization is expected to work with Government to report out on these plans and activities as required by legislation.

Our province's history, identity, and strength are rooted in its diverse population, yet racialized and marginalized people face historic and present-day barriers that limit their full participation in their communities, workplaces, government, and their lives. The public sector has a moral and ethical responsibility to tackle systemic discrimination in all its forms—and every public sector organization has a role in this work. As part of this work, your organization is expected to adopt the Gender-Based Analysis Plus (GBA+) lens to ensure gender equity is reflected in your operations and programs.

British Columbians expect that public sector organizations operate in a responsible manner to deliver quality services equitably in all regions of the province. This requires strategic stewardship of planning, operations, and policies in the areas of financial, risk, and human resource management including information security and privacy protection.

The protection of government data and networks is a priority, especially where it concerns personal information of British Columbians. Public sector organizations must maintain up to date systems and effective cyber security practices, including maintaining current information management and cyber security policies, guidelines, and standards; evaluating your organization against industry standards; and maintaining appropriate security and privacy practices. The Office of the Chief Information Officer within the Ministry of Citizens Services is available to support and offer guidance to your organization in any of these areas.

Public sector organizations must also implement and maintain an effective fraud risk management strategy. The Office of the Comptroller General and the Risk Management Branch in the Ministry of Finance are available for consultation.

The Crown Agencies Secretariat (CAS) in the Ministry of Finance supports public sector organizations to operate effectively, in the public interest, and aligned with Government's strategic direction and priorities. Within CAS, the Crown Agencies and Board Resourcing Office (CABRO) will continue to support you and your board on recruitment, appointments, and professional development, as well as ensuring Board composition and governance reflects the diversity of our province. CAS can support you in public sector governance best practices, policy, and planning.

In addition to continuing to make progress on your [2021 mandate letter](#), I expect you to ensure the important priorities and areas of focus listed in this letter are incorporated into the practices of your organization.

Each board member is asked to sign this letter to acknowledge this direction from Government to your organization. The signed letter is to be posted publicly on your website by summer 2023.

I look forward to continuing to work with you and your Board colleagues to meet the high standards set for us by all British Columbians.

Sincerely,



Brenda Bailey  
Minister

Date: June 2, 2023

cc: Honourable David Eby, KC  
Premier

Shannon Salter  
Deputy Minister to the Premier, Cabinet Secretary  
and Head of the BC Public Service

Heather Wood  
Deputy Minister and Secretary to Treasury Board  
Ministry of Finance

Mary Sue Maloughney  
Associate Deputy Minister, Crown Agencies Secretariat  
Ministry of Finance

Fazil Mihlar  
Deputy Minister  
Ministry of Jobs, Economic Development, and Innovation

cc: Kevin Campbell  
Director  
InBC Investment Corp.

Iglika Ivanova  
Director  
InBC Investment Corp.

Carole James  
Director  
InBC Investment Corp.

Ingrid Leong  
Director  
InBC Investment Corp.

Glen Lougheed  
Director  
InBC Investment Corp.

Suzanne Trottier  
Director  
InBC Investment Corp.

Jill Earthy  
Chief Executive Officer  
InBC Investment Corp.

InBC Investment Corp.  
Page 5

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Christine Bergeron  
Chair, InBC Investment Corp.  
Date: 6/7/2023

DocuSigned by:



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Suzanne Trottier  
Director, InBC Investment Corp.  
Date: 6/7/2023

DocuSigned by:



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Carole James  
Director, InBC Investment Corp  
Date: 6/8/2023

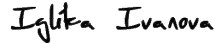
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Kevin Campbell  
Director, InBC Investment Corp  
Date: 6/13/2023

DocuSigned by:



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Iglitka Ivanova  
Director, InBC Investment Corp  
Date: 6/14/2023

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Glen Lougheed  
Director, InBC Investment Corp  
Date: 6/7/2023


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Ingrid Leong  
Director, InBC Investment Corp  
Date: 6/15/2023

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Fazil Mihlar  
Director, InBC Investment Corp  
Date: 6/8/2023

DocuSigned by:



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Heather Wood  
Director, InBC Investment Corp  
Date: 6/8/2023