

**InBC Investment Corp.**

**2026/27 – 2028/29  
Service Plan**

**February 2026**



For more information on InBC Investment Corp., please contact us at:

Suite 909 – 925 West Georgia Street, Vancouver, BC, V6C 3L2

Or visit our website at: [www.inbcinvestment.ca](http://www.inbcinvestment.ca)

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## Board Chair's Accountability Statement



The 2026/27 – 2028/29 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 December 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 6, 2026

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## Strategic Direction

In 2026/27, the public sector organizations will do their part to support the Government of British Columbia's prioritizing support for people by taking action to make life better for everyone.

Despite a challenging fiscal environment due to global uncertainty, trade relationship reordering, and low resource prices, over the past year Government made significant progress on efforts to reduce costs for British Columbians, hire more doctors and nurses, and build more homes, hospitals and schools, faster. Crown Agencies will continue to advance these key priorities even as tariffs, trade policies, and instability outside of the province's borders continue to put pressure on the province's finances.

Ongoing fiscal pressure means all parts of Government, including Crown Agencies must continue to do their part to maximize efficiencies and make sure every dollar counts. To respond to these extraordinary times, Crown Agencies will support Government's focus on expanding trade and investment both within Canada and abroad and delivering major projects that offer good jobs and opportunities for people and communities. This focus on economic growth and prosperity is critical to delivering the revenue needed to provide services and infrastructure.

Good relationships and mutually beneficial partnerships with First Nations are critical to building a better future for everyone in British Columbia. Crown Agencies will continue supporting efforts to implement the Declaration on the Rights of Indigenous Peoples Act Action Plan. Through collaboration and open dialogue, we aim to foster trust, stability and certainty for all.

This 2026/27 service plan outlines how InBC Investment Corp (InBC) will support the Government's priorities and selected action items identified in the Minister's most recent [InBC Mandate Letter](#).

## Purpose of the Organization and Alignment with Government Priorities

InBC is a strategic investment fund tasked with a mandate to invest in the growth of B.C. businesses and generate competitive financial returns alongside positive economic, social and environmental impacts for B.C. It has a goal to attract, grow and anchor more companies in B.C., generating short- and long-term economic and jobs growth across the province. InBC considers investment across all innovation sectors, while prioritizing key growth industries in B.C. By working with other investors, it can support the growth of more B.C. businesses and encourage more investment activity in the province.

The [InBC Investment Corp. Act](#) (InBC Act) establishes the purpose and governance structure of the corporation, as well as specifies 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 B.C. appoints a board of directors to govern InBC, ensuring prudent stewardship and alignment with policy direction from the government.

The Government of B.C. 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.

InBC is investing through:

- Direct investments in early-<sup>3</sup> and later-stage<sup>4</sup> private companies
- Investment 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

As a Crown corporation of the Province of B.C., central to InBC's investment objectives are the potential benefits and strong connection to British Columbia. The criteria used to determine this 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 eventually become self-sustaining.

Information regarding InBC's subsidiary corporation, the BC Renaissance Capital Fund, can be found in [Appendix A: Subsidiaries and Operating Segments](#).

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

<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.

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

<sup>4</sup> Later-stage business/company is 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 other businesses considered to have growth potential.

<sup>6</sup> Seed stage business/company is a business or a company with a concept or product in development.

## 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 investment funds that align with its investment criteria and can provide measurable contributions to the economic, social and environmental policy objectives of the Province of B.C. This goal reflects the primary purpose of InBC and aligns with the approved IPS.

#### Performance Measures

Performance Measure	2025/26 Forecast	2026/27 Target	2027/28 Target	2028/29 Target
1a Cumulative number of B.C. companies supported through direct investments <sup>1</sup>	16	20-26	24-30	>27
1b Cumulative number of B.C. companies supported indirectly through fund investments <sup>2</sup>	25	27-30	28-32	>30

Data source: InBC Investment Corp.

<sup>1</sup> As of the fiscal year-ended March 31, 2025, InBC has made investments in 14 companies.

<sup>2</sup> As of the fiscal year-ended March 31, 2025, InBC has made investments in 8 investment funds, each having made investments in B.C. companies.

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

This objective reflects the mandate of InBC to provide a local source of capital to companies and investment 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 investment funds that can generate benefits for British Columbia and support B.C.'s innovation, tech, life sciences and other emerging sectors.
- Assess investment opportunities through a thorough and inclusive process.
- Ensure portfolio strategy and investments align with the financial return and impact objectives, and sectors and geographic regions as outlined in the IPS.
- Ensure ongoing Board review of the investment process to ensure the CIO is making investments in accordance with the terms defined by the IPS.

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

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

### Performance Measures

Performance Measure <sup>1</sup>	2025/26 Forecast	2026/27 Target	2027/28 Target	2028/29 Target
2a Multiplier on fund investments investing in B.C. companies <sup>2</sup>	3.37x	>1X	>1X	>1X
2b Ratio of InBC investment dollars to the total amount raised by B.C. companies <sup>3</sup>	1:5.74	>1:3.33	>1:3.33	>1:3.33

Data source: InBC Investment Corp.

<sup>1</sup>The targets for these performance measures are based on parameters established through InBC's investment policies. When investing in a fund, InBC requires a fund manager to commit to investing a minimum of one dollar-in BC businesses for-every dollar InBC commits to the fund. For direct investments, InBC cannot hold a majority stake in any company, with the objective of crowding in other sources of capital.

<sup>2</sup>This performance measure indicates the amount invested in B.C. companies through the funds InBC had invested in. This measure is calculated using funds' investments into B.C. companies divided by InBC's cash deployed to funds. For example, if InBC invested \$1M in an investment fund and that fund placed \$4M of investment in B.C., the multiplier would be 4X.

<sup>3</sup>This performance measure indicates the ratio between InBC's direct investment in B.C. companies and the total amount of investment raised by the companies in the same fundraising rounds. The measure is calculated using the total dollar value of round sizes InBC had participated in divided by InBC's funded amount to companies.

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

Grow connections in B.C. through a network of partnerships with co-investors and other stakeholders across geographic regions and sectors.

#### Key Strategies

- Collaborate with local, national and international capital providers to grow the amount of capital resources available to B.C. businesses.
- Co-invest alongside other investors and be a source of additive capital for B.C. businesses.
- Establish and work with partners to identify quality investment opportunities to enable InBC to deploy capital across sectors, regions and in alignment with its investment objectives.



## 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 and Economic Growth hold all levels of InBC accountable in meeting its corporate objectives, and support InBC in identifying the short-, medium- and long-term actions required to successfully deliver those objectives. InBC's unique and complex mandate to achieve both financial and impact returns presents an opportunity for InBC to demonstrate how these objectives can be implemented and tracked effectively. A key part of this is 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.

### Performance Measures

Performance Measure	2025/26 Forecast	2026/27 Target	2027/28 Target	2028/29 Target
3.1 Cumulative percentage of investments that track and report on environmental, social, and governance (ESG) metrics or implement an ESG policy and/or impact management framework. <sup>1,2</sup>	58%	59%	60%	61%

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.

### 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 companies and funds 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's strategy, operations and investments.
- Adopt a proactive communications strategy regarding the activities of InBC and through regular updates via InBC's newsletter and website channels.

# Financial Plan

## Financial Summary

\$000s	2025/26 Forecast	2026/27 Budget	2027/28 Plan	2028/29 Plan
<b>Revenues</b>				
Operating Contribution from the Province of B.C.	8,643	11,310	12,592	14,219
Interest	284	125	125	125
Legacy Venture Investment <sup>1</sup>	1,025	0	0	0
Other Recovered Expenses	5	5	5	5
<b>Total Revenue</b>	<b>9,957</b>	<b>11,440</b>	<b>12,722</b>	<b>14,349</b>
<b>Expenses</b>				
Salaries and Benefits	3,787	4,553	4,566	4,702
Operating Expenses	1,875	1,749	1,749	1,749
Debt Service	2,986	5,013	6,282	7,773
<b>Total Expenses</b>	<b>8,648</b>	<b>11,315</b>	<b>12,597</b>	<b>14,224</b>
<b>Annual Surplus (Deficit)</b>	<b>1,309</b>	<b>125</b>	<b>125</b>	<b>125</b>
<b>Total Debt<sup>2</sup></b>	<b>145,736</b>	<b>185,435</b>	<b>229,662</b>	<b>276,383</b>
<b>Accumulated Surplus (Deficit)</b>	<b>74,002</b>	<b>74,127</b>	<b>74,252</b>	<b>74,377</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 fiscal agency 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. 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 investments, 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 due to changes in staffing compositions.
4. Total debt may differ from the budgeted figures. 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 recent decrease in interest rate has resulted in lower estimated borrowing costs. InBC is managing the interest rate risk through a 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

Since 2022, 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 British Columbians.

Over this time, InBC has 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. InBC manages this risk through a funding arrangement with the Province of B.C. where the Province provides 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 volatile economic and market conditions. 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 10 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 (BCRCF)

The BCRCF is wholly owned by InBC and charged with managing legacy portfolio assets inherited by InBC 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:

Daniel Muzyka

David Mortimer

#### Financial Summary

\$000s	2025/26 Forecast	2026/27 Budget	2027/28 Plan	2028/29 Plan
Total Revenue <sup>1</sup>	1,025	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>1,025</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



May 22, 2025

Suzanne Trottier  
Chair  
InBC Investment Corp.  
909-925 West Georgia Street  
Vancouver, BC V6C 3L2

Dear Suzanne Trottier:

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

Public sector organizations—including Crown corporations, Health Authorities and Post-Secondary Institutions—support British Columbians by delivering vital public services and are accountable to the public through their Minister responsible. Your continued leadership in advancing and preserving the public interest strengthens trust in public institutions.

This mandate letter, which I am sending in my capacity as Minister responsible for InBC Investment Corp. (InBC), communicates our government's priorities for the entire public sector and provides specific direction and expectations of your organization for the duration of Government's term.

Government's priority is to make a tangible difference in people's lives through growing the economy, creating good paying jobs, strengthening health care, and making our communities and neighbourhoods safer for British Columbians. British Columbians expect public sector organizations to deliver responsible, quality services equitably in all regions across the province. This includes strategic stewardship in planning, operations, financial, risk, and human resource management including information security and privacy protection. Providing equitable service requires due consideration of the diverse needs of local communities with specific attention to the unique needs of rural, remote, and First Nation communities.

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In the current economic and fiscal context including the threat of U.S. tariffs and other global economic challenges affecting British Columbian families, your organization is to work with ministry staff to review all existing programs and initiatives to ensure programs remain relevant, efficient, sustainable, grow the economy, and help keep costs low for British Columbians. Public sector organizations are expected to adhere to the principles of: cost consciousness, accountability, appropriate compensation, service, and integrity. This includes following the spirit and intent of core government fiscal management practices to make all efforts to achieve administrative and operating efficiencies while delivering core programs and services.

Strategic stewardship requires public sector organizations keep up-to-date systems and implement effective cybersecurity practices, including maintaining information management and cybersecurity policies, guidelines, and standards; assessing enterprise risk for high-value information and services, including confidential and sensitive data; and continuously evaluating and updating security practices to align with industry standards. 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 including communication protocols with core government.

As required by the *Climate Change Accountability Act*, you must ensure your organization implements plans and strategies for minimizing greenhouse gas emissions and managing climate risk. Your organization is expected to work with my ministry to report out on these plans and activities as required by legislation. Public sector organizations will continue to take action on climate change, a commitment that remains foundational and key to a healthy and prosperous BC for future generations.

Underlying all this work is our partnership with Indigenous peoples and our commitment to advancing reconciliation. I expect your organization to comply with the *Declaration on the Rights of Indigenous Peoples Act*, including implementing existing commitments made under it. I expect your organization to work in partnership with First Nations rights-holders to advance shared interests.

Public sector organizations must also adhere to government direction provided through the [Public Sector Employers' Council Secretariat](#) (PSEC) with respect to public sector compensation and bargaining mandates. Your organization's compensation decisions must be consistent with policy direction provided through PSEC.



Please coordinate closely with PSEC before finalizing compensation decisions for existing CEOs or Presidents and Vice Presidents and in the recruitment of new CEOs or Presidents. PSEC consultation is also encouraged prior to hiring for Vice President positions.

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](#) will continue to support your board on recruitment, appointments and professional development by ensuring board composition and governance reflects the diversity of our province.

I expect you to ensure the important priorities and areas of focus listed in this letter are incorporated into the practices of your organization and as you develop plans to address the following priorities:

- By continuing to invest, InBC will support growing the economy by creating good jobs, retaining intellectual property in Canada, and attracting increased capital for BC companies.
- Ensure InBC's activities/operations are efficient and aligned with government objectives.
- Support diversifying BC's sources of investment capital as an investor by partnering through InBC's investments and market activities.
- Continue to invest in small- and medium-sized businesses in key sectors, supporting BC's innovation, tech, life sciences, and other emerging sectors.

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 June 2025.

I look forward to continuing to work with you and your board colleagues to ensure the sustainable delivery of the services the public relies on.

Sincerely,



Diana Gibson

Minister

Date: May 22, 2025

cc: Honourable David Eby, KC  
Premier

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

Doug Scott  
Deputy Minister and Secretary to Treasury Board  
Ministry of Finance

Elenore Arend  
Associate Deputy Minister, Crown Agencies Secretariat  
Ministry of Finance

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

Douglas Scott  
Director  
InBC Investment Corp.

Carole James  
Director  
InBC Investment Corp.

Natasha Kiernan  
Director  
InBC Investment Corp.

Carol Margaret Liao  
Director  
InBC Investment Corp.

Daniel Muzyka  
Director

InBC Investment Corp.  
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cc: InBC Investment Corp.  
Heather Conradi  
Director  
InBC Investment Corp.

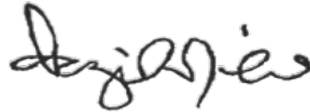
Iglika Ivanova  
Director  
InBC Investment Corp.

Jill Earthy  
Chief Executive Officer/President  
InBC Investment Corp.



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Suzanne Trottier Chair,  
InBC Investment Corp.  
Date: May 30, 2025



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Fazil Mihar  
Director, InBC Investment Corp.  
Date: June 12, 2025



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Douglas Scott  
Director, InBC Investment Corp.  
Date: June 16, 2025



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Carole James  
Director, InBC Investment Corp.  
Date: May 30, 2025



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Natasha Kiernan  
Director, InBC Investment Corp.  
Date: June 13, 2025



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Carol Margaret Liao  
Director, InBC Investment Corp.  
Date: June 12, 2025



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Daniel Muzyka  
Director, InBC Investment Corp.  
Date: May 26, 2025



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Heather Conradi  
Director, InBC Investment Corp.  
Date: June 2, 2025



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Iglia Ivanova  
Director, InBC Investment  
Corp. Date: June 13, 2025