



**FOR IMMEDIATE RELEASE**

## **Official Launch of Centre for Ocean Ventures and Entrepreneurship (COVE) Celebrated by Ocean Technology Innovators**

**June 6, 2018 (Halifax, Nova Scotia, Canada)** – Industry, partners and tenants gathered in Halifax, Nova Scotia, today to launch the new Centre for Ocean Ventures and Entrepreneurship, known as COVE.

COVE is a world-class facility for applied innovation in the ocean sector and the only such hub of its kind in the world where start-up companies, small and medium sized enterprises, large firms and post-secondary expertise are housed together developing ocean technology. At least 40 organizations are expected to work out of COVE, with the first company, Kraken Robotics, moving in at the beginning of July.

COVE tenants will benefit from collaborative spaces, shared equipment, workshops, machine shop and marine services, wharves, direct ocean access, incubation space and programming, and more. COVE will also include a “Startup Yard” incubator for new ocean technology companies, which will be managed by Innovacorp.

“COVE will propel our ocean economy and give innovators the support they need to build great companies,” said Minister Labi Kousoulis on behalf of Nova Scotia’s Minister of Business Geoff MacLellan. “We are proud to have this world-class facility in our province and region.”

COVE has been developed with the generous support of the Province of Nova Scotia, Government of Canada and Irving Shipbuilding. In addition to the purchase of the property, the Province of Nova Scotia has invested approximately \$15 million in the renovations of the site as well as IT infrastructure, and will contribute \$300,000 annually for incubation activities. The Government of Canada has also contributed \$7.2 million to the project under the Post-Secondary Institutions Strategic Investment Fund and Irving Shipbuilding has invested \$4.5 million through the National Shipbuilding Strategy.

"Through the Post-Secondary Institutions Strategic Investment Fund, the Government of Canada has provided funding to key projects, like COVE, that will position our country as a global centre of innovation. We believe the ocean technology sector in the Atlantic region, and across Canada, will reap long-term benefits from this centre, as well as from the other significant investments the government has made to support this vital part of the Canadian economy." Darren Fisher, Member of Parliament for Dartmouth-Cole Harbour.

Bringing COVE from concept to reality has involved many partners, including the Institute for Ocean Research Enterprise (IORE), Waterfront Development, Innovacorp, Nova Scotia Community College,

Dalhousie University, Nova Scotia Business Inc., the Nova Scotia Department of Business, and Innovation, Science and Economic Development Canada.

“New and sustainable solutions for regional, national and global ocean challenges are being created right here in Atlantic Canada,” says Dr. Alice Aiken, Vice President Research at Dalhousie University. “Dalhousie University’s partnership with COVE will help generate an unprecedented understanding of our ocean, and greatly advance ocean-related research and innovation.”

“COVE will, by the nature of its work, create learning opportunities for our students and graduates from our diverse, pan-provincial, marine, oceans & technology programming to seed both the start-up community and talent pipeline for existing and future ocean-related enterprises,” said Monica Foster, NSCC VP, College Services & CFO. “Bringing together the organizations, individuals, expertise and resources will inspire innovation and real change throughout the sector locally, nationally and internationally.”

“COVE is a perfect example of our community harnessing Nova Scotia’s natural competitive advantage – our ocean – and developing it collaboratively and sustainably,” said Jennifer Angel, Acting President and CEO, Waterfront Development. “When we work together, toward a common, ambitious goal, we can do great things. These are the types of projects that will shape our future prosperity.”

“Through the National Shipbuilding Strategy we are proud to be investing in COVE to create a sustainable and innovative ocean economy in Canada,” said Kevin McCoy, President, Irving Shipbuilding. “A facility where ocean technology businesses will come together, innovate, and thrive, is a natural fit in Canada’s vibrant marine industry. We are proud to support COVE and look forward to watching the collaborations and ideas that will result.”

“We are very pleased with the complement of companies that have chosen COVE,” said Jim Hanlon, CEO of Institute for Ocean Research Enterprise (IORE). “The mix of large and small, start-up and well-established, entrepreneur and seasoned marine services provider – it’s the collaboration among all of these players that will ultimately make COVE a catalyst for the success and growth of these companies, and the ocean technology industry as a whole. We’ve built a reputation globally already and we haven’t even opened yet!”

COVE will be open to the public for tours on Saturday, July 7.

### **About COVE**

Centre for Ocean Ventures & Entrepreneurship is a collaborative facility for applied innovation in the ocean sector. Located in Halifax Harbour, in Nova Scotia, Canada, its mission is to propel the ocean economy by providing high-quality marine infrastructure and a collaborative space in which a community of ocean enterprises can start, grow and prosper. Its primary goal is to support ocean technology commercialization and business growth. [www.coveocean.com](http://www.coveocean.com)

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