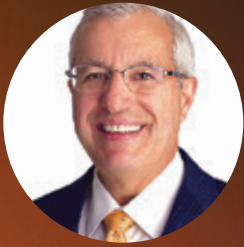


future future future future

where the future
takes shape



Ontario is home to a thriving innovation ecosystem spanning many key industries, including the auto, life sciences, tech and advanced manufacturing sectors. The success and continued growth of this ecosystem would not be possible without Ontario's highly-talented workforce, which is second to none. Through the Ontario Centre of Innovation, we continue to propel our innovation ecosystem to new heights by supporting our top-tier companies and talent as they develop and commercialize innovative products and solutions. Together, we're building a stronger province and bolstering the next generation of Ontario-made success stories."

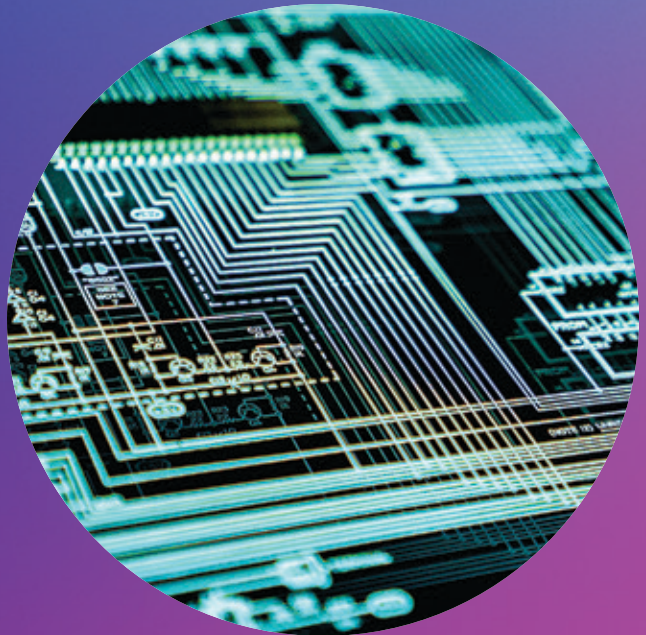
HON. VIC FEDELI
Ontario Minister of Economic
Development, Job Creation and
Trade

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OCI is accelerating innovation in Ontario as a proud collaborator, convener, and connector. For more than 37 years, OCI has been initiating unparalleled partnerships that catalyze new ideas, commercialize IP, and lead to game-changing solutions.



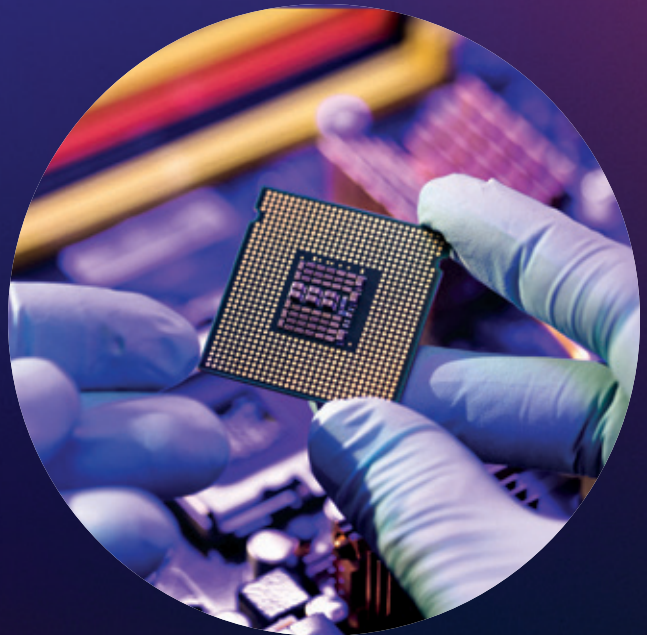
OCI IS WHERE
THE FUTURE TAKES
SHAPE



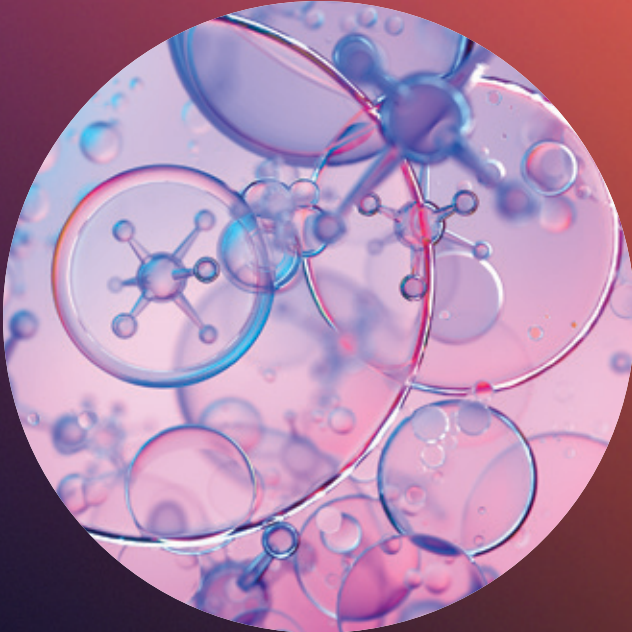
OCI is where industry, academia, and government come together to shape the future of Ontario.

OCI supports and invests in start-ups and early-stage companies across the province.

Our expertise in de-risking innovation helps attract private investors to fund new ventures, driving economic growth and job creation in Ontario.



OCI IS
WHERE NEXT
HAPPENS



OCI leads successful industry-academic collaborations that generate the highest returns on innovation for Ontarians.

And supports the next generation of highly skilled workers to ensure industry has access to talent from within the province.

OCI helps ensure Ontario is Where Next Happens.



\$117M

623

5,542

RETURN ON INNOVATION

\$117 million total investment into innovation

\$61 million included co-investment from industry and partners

1.1x leverage

623 Ontario companies supported

5,542 jobs new and retained

\$362 million incremental sales revenues by OCI-supported companies

\$734 million private sector follow-on investment

48,603 students engaged through workforce development in 14 Ontario regions

WHO WE ARE

MANDATE

Develop and deliver programs that accelerate the development, commercialization, and adoption of advanced technologies to drive job creation.

VISION

To be at the centre of innovation in Ontario — driving economic growth and job creation through investments in the commercialization and adoption of new technologies.

MISSION

To bring industry, academic, and government partners together and invest in collaborative R&D, technology development, and commercialization opportunities that will generate the highest return on innovation for Ontarians.

OUR VALUES

COLLABORATION

The success of one advances the success of all

EMPOWERMENT & LEADERSHIP

Lead by example and instill confidence in each other

COMMUNICATION

Communicate clearly, openly and honestly

AGILITY

Be responsive and continuously adapt to meet opportunities

ACCOUNTABILITY

Act with integrity, and own our actions and results

OCI is committed to being an inclusive organization and strongly believes that the diversity of race, gender, ethnicity, demographic, and opinion helps create a more equitable and vibrant innovation ecosystem in Ontario. We actively assess every aspect of your business, as well as our internal and external interactions, to implement changes that ensure that diversity and inclusion are driving our decisions.

PROGRAMS AT A GLANCE



Collaborate 2
Commercialize



CRITICAL
INDUSTRIAL
TECHNOLOGIES



Digitalization
Competence
Centre



Innovating Digital
Health Solutions (IDHS)



Life Sciences
Innovation Fund

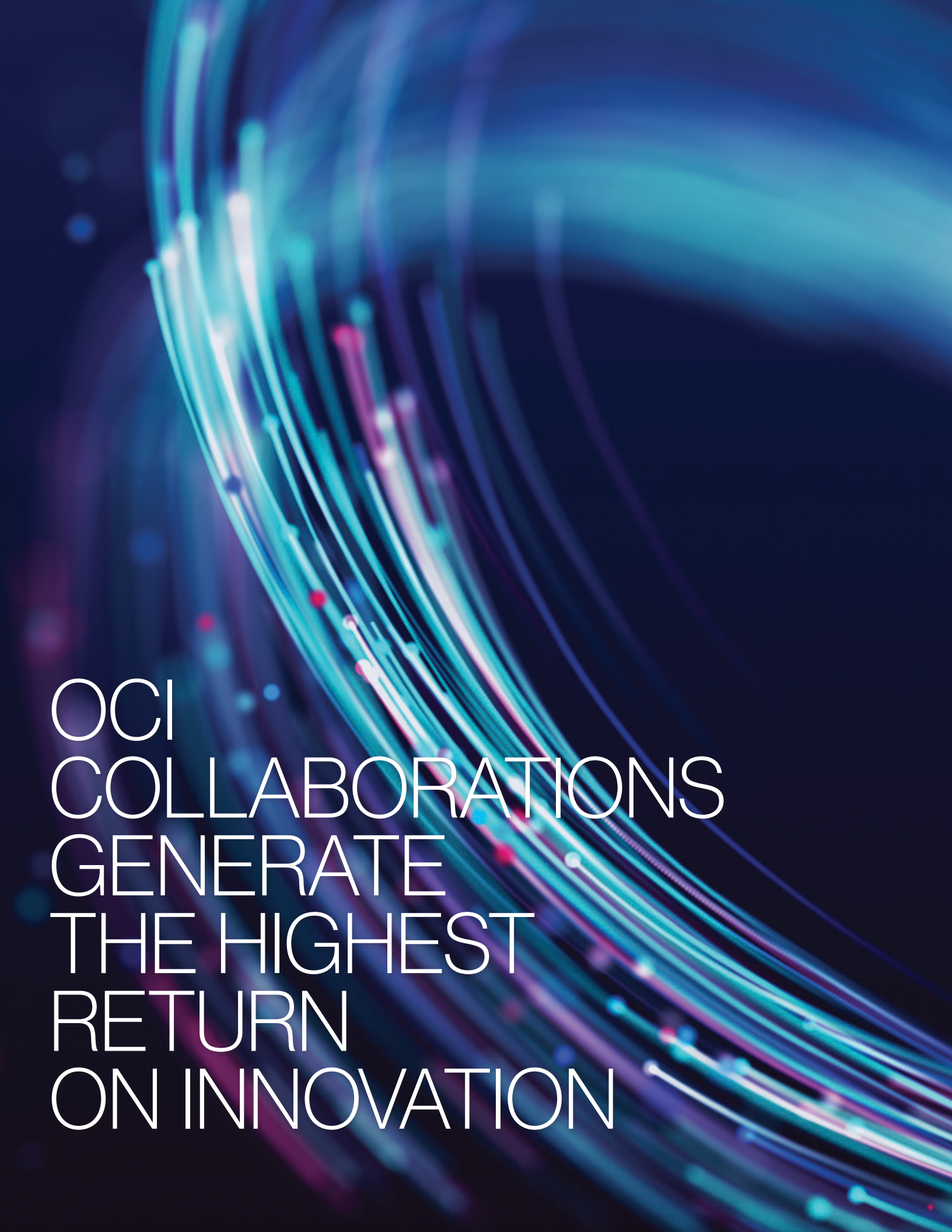


Ontario



Ready 4
Market





OCI
COLLABORATIONS
GENERATE
THE HIGHEST
RETURN
ON INNOVATION

A MESSAGE FROM THE BOARD CHAIR



I am continually inspired by the spirit of Ontario's innovation ecosystem, and proud of the pivotal role that OCI plays within that. As Board Chair, I have watched as OCI and the companies we support have continued on an exciting journey of exploration and discovery this year.

The return of DiscoveryX, Canada's leading innovation showcase, was not only a celebration of change and ingenuity, but a testament to how OCI's many other programs, funds, and initiatives support Ontario's innovators who are leading the way into the future.

This year also exemplified the strong foundation that OCI has developed in bringing together Ontario's industry leaders, academia, and government stakeholders to build up the future of innovation.

I would like to express our sincere gratitude to the Government of Ontario for their continued support, and to the countless SMEs across the province that make OCI's work come to life within this incredible ecosystem.

Thank you also to my Board of Director colleagues and President & CEO Claudia Krywiak for your insight and guidance in bringing about OCI's strategic vision, and to the entire OCI team for their continued hard work in making that vision a reality.

A handwritten signature in black ink, appearing to read 'Mark Henderson'.

MARK HENDERSON
Board Chair
OCI

A MESSAGE FROM THE PRESIDENT & CEO



What a thrilling year it has been for the Ontario Centre of Innovation (OCI) and the province's innovation ecosystem! It was a year where Ontario's innovators set the stage for the future, locally and globally, pioneering advancements that will shape the world to come.

OCI launched the groundbreaking Critical Industrial Technologies initiative, driving innovation across the advanced manufacturing, mining, agrifood, and construction sectors. Significant investments were made in the life sciences through the Life Sciences Innovation Fund, and we brought back Ontario's premier innovation conference — DiscoveryX. For decades, OCI has pushed the boundaries of what's possible in Ontario, and this year has only amplified our impact.

OCI continued to play a pivotal role in accelerating Ontario's innovation sector with a clear vision of being a catalyst for a brighter and more innovative future. We've achieved this by developing and implementing programs that accelerate the development, commercialization, and adoption of advanced technologies, ultimately leading to economic growth and job creation. This fiscal year, OCI supported over 620 companies with nearly 5,542 jobs created & retained; and attracted \$734 million in private sector follow-on investment.

A sincere thank you to OCI's staff for their hard work and dedication in making all this possible, our Board of Directors, and particularly the leadership of our Board Chair, Mark Henderson.

I look forward to seeing the Ontario innovation sector grow to even greater heights. OCI is not only proud to be 'Where Next Happens' but where the future of our province takes shape.

A handwritten signature in black ink, appearing to read 'C. Krywiak'.

CLAUDIA KRYWIAK
President & CEO
OCI



SECTORS



LIFE SCIENCES

HEALTH

TECHNOLOGY

AUTOMOTIVE & MOBILITY

AGRI-FOOD

MINING

ADVANCED
MANUFACTURING

CONSTRUCTION

LIFE SCIENCES

Ontario is a leading hub for life sciences in Canada — home to world-class universities, colleges, and companies changing human health. Ontario's **Life Sciences Innovation Fund (LSIF)** is an early-stage co-investment fund supporting companies in the life sciences and healthcare technologies sectors. Through Ontario's LSIF, OCI is creating strong economic growth and scalable impact for the life sciences industry. LSIF helps bring companies from ideation to commercialization by co-investing alongside other investors — helping de-risk opportunities and getting start-ups investor- and customer-ready.

SUCCESS STORY



“OCI’s investment in our company, through Ontario’s Life Sciences Innovation Fund, we have expanded our sales and product teams, directly contributing to product enhancements and a boost in sales for our mixed reality surgical planning software, Elucis.”

JUSTIN SUTHERLAND
CO-FOUNDER & CEO
REALIZE MEDICAL

REALIZE MEDICAL VIRTUAL REALITY MEETS PRECISION CARE

Imagine a world where surgeons have x-ray vision, where complex surgeries are planned with unprecedented precision—all within a virtual reality landscape. Realize Medical is turning this vision into reality.

With their cutting-edge Euclis platform, they’re revolutionizing the way healthcare professionals collaborate. Euclis breaks down the barriers of traditional 2D workflows, allowing doctors to craft 3D patient models effortlessly—literally with the wave of a hand. This innovation not only enhances surgical planning but also elevates patient care to new heights.

Through Ontario's LSIF, Realize Medical is expanding its reach, bringing this groundbreaking technology to more hospitals and patients across the province. This isn't just innovation—it's the future of healthcare, made possible today.

RETURN ON INNOVATION

\$676K

INCREMENTAL
SALES

07

JOBS NEW AND
RETAINED

INVESTMENT

\$14.7M

TOTAL INVESTMENT

\$9.7M

INCLUDED CO-INVESTMENT
FROM INDUSTRY AND PARTNERS

LSIF OUTCOMES 2023/24

\$16.7M

INCREMENTAL SALES REVENUE

\$29.2M

PRIVATE SECTOR FOLLOW-ON
INVESTMENT

198

JOBS NEW AND RETAINED

14

ONTARIO COMPANIES
SUPPORTED

SUCCESS STORY



“OCI’s participation in our investment round is incredibly significant, especially during challenging market times when such support is rare for novel medical technologies. Their belief in our team is paving the way for future innovations in Ontario. We’ve solidified our on-going partnerships with prestigious hospitals in Canada and the US, grown our team, and filed patent applications to strengthen our global IP position.”

SAUMIK BISWAS
FOUNDER, CEO & PRESIDENT
TENOMIX

TENOMIX BATTLING CANCER, ONE LYMPH NODE AT A TIME

Tenomix is using AI to make cancer scanning faster and more accurate. In Canada, more than 70 people are diagnosed with colorectal cancer daily. The process to search for lymph nodes with cancerous cells is currently labour, time, and resource intensive.

Tenomix has developed a solution — a robotic screening device using ultrasound imaging and AI to identify lymph nodes. The tech can even detect smaller lymph nodes than is possible by humans.

Tenomix has built strong collaborations with several prestigious hospitals in Canada and the United States. In 2024, the London, Ontario start-up raised \$2.1 million from Ontario’s LSIF fund, Ontario Institute for Cancer Research’s investment group, the Ontario Bioscience Innovation Organization, and angel investors.

RETURN ON INNOVATION

\$1.64M

FOLLOW-ON
INVESTMENT

04

JOBS NEW AND
RETAINED

HEALTH

Health-tech plays a pivotal role in transforming healthcare delivery and improving patient outcomes. OCI is strengthening Ontario's health innovation landscape through programs like **Innovating Digital Health Solutions (IDHS)**. IDHS is a program of the Government of Ontario's Ministry of Health, administered by OCI. By championing health-tech, IDHS helps improve the overall well-being of Ontarians, making a tangible difference in their lives. This enhances the quality of healthcare services and positions Ontario as a leader in global health-tech.

SUCCESS STORY



"The support we received from the Ontario Centre of Innovation and our generous donor community was integral to MyJourney. Thank you all for allowing us to create and expand this innovative, new digital platform that will empower breast cancer patients and help improve their treatment and care."

DR. FAHIMA OSMAN
NORTH YORK GENERAL
HOSPITAL

MYJOURNEY EMPOWERING BREAST CANCER PATIENTS

MyJourney was created by Dr. Fahima Osman at North York General Hospital to guide patients through their oncology care journey. Created with patients in mind, MyJourney's digital platform allows patients to more easily make informed decisions about their cancer care.

MyJourney is empowering breast cancer patients and survivors by giving them easy to access, personalized care. It helps with everything from tracking patient progress to providing various supports. MyJourney is fully integrated with North York General Hospital's electronic medical records system and allows nurses to triage 2,000 breast referrals each year and support approximately 700 breast cancer patients at one time. Through a grant from Ontario's IDHS program, MyJourney plans to expand to other parts of North York General Hospital and to Sunnybrook Hospital's radiation department.

RETURN ON INNOVATION

\$2.5M

FOLLOW-ON
INVESTMENT

06

JOBS NEW AND
RETAINED

02

NEW
CUSTOMERS

INVESTMENT

\$7.8M

TOTAL INVESTMENT

\$3.8M

INCLUDED CO-INVESTMENT
FROM INDUSTRY AND PARTNERS

IDHS OUTCOMES 2023/24

\$3.4M

INCREMENTAL SALES REVENUE

\$17.1M

PRIVATE SECTOR FOLLOW-ON
INVESTMENT

105

JOBS NEW AND RETAINED

13

ONTARIO COMPANIES
SUPPORTED

SUCCESS STORY



“The IDHS program was hugely impactful. It helped bridge a fundamental problem in healthcare—risk avoidance in respect of new technologies—and has resulted in a compelling case study that will dramatically accelerate the adoption of our transformational system.”

KEITH CHUNG
CO-FOUNDER & CEO
CHIME TECHNOLOGY

CHIME

THE DR. OFFICES OF THE FUTURE

Drs. offices and clinics are busy places. Running them can be costly and chaotic. Chime helps clinics work smarter, earn more, and provide better care to patients. Its AI-powered software can relieve frustrations of both staff and patients by improving the patient experience, reducing overcrowding, and limiting extended wait times.

Chime works with hospitals and clinics from across Canada, including Toronto Western Family Health Team and Grow Health Clinic in British Columbia. Its partners include TELUS Health, RBC, and WELL Health.

With support from Ontario's IDHS, Chime reduced phone wait times from 1 hour to 10 minutes (among other efficiencies) in a project with Queen Square Family Health Team and Central West Ontario Health Team.

RETURN ON INNOVATION

165K

INCREMENTAL
SALES

03

NEW
CUSTOMERS

TECHNOLOGY

OCI is deeply embedded in Ontario's tech ecosystem, supporting small-and-medium-sized enterprises (SMEs) across a range of sectors. Through Ontario's **Digitalization Competence Centre (DCC)**, OCI is placing SMEs at the forefront of digital transformation, supporting them to adapt and thrive amid the digital evolution. The DCC has been a critical factor in the success and growth of Ontario's companies, enabling them to release products to the market faster and reach the right customers. The DCC allows companies to take innovative leaps into the future.

SUCCESS STORY



“Our goal is to become the #1 provider of advanced construction solutions in Canada, leveraging cutting-edge 3D printing additive construction technology to deliver innovative, sustainable and cost-effective building solutions. OCI has been a terrific partner enabling us to implement and customize an ERP system and to network with industry partners that will further our vision for housing in Canada.”

LEIGH NEWMAN
CO-FOUNDER & CEO
LEOSTAR DEVELOPMENT
GROUP & PRINTERRA

LEOSTAR THE FUTURE OF 3D PRINTED BUILDINGS IN CANADA

Leostar Development Group is a commercial/residential construction company putting innovation at the forefront. Printerra is a division of Leostar that uses 3D construction printing (3DCP). Leostar stands at the forefront of introducing and implementing 3DCP in Canada. This innovative approach is transforming the construction world by offering a more efficient and sustainable alternative to traditional building methods.

Leostar's goal is to continuously innovate and embrace tech solutions. Ontario's DCC supported Leostar in these efforts, helping enable tools that took the company from tracking everything on spreadsheets to using enterprise resource planning software.

RETURN ON INNOVATION

\$35M

PROJECTED
SALES

10

NEW PROJECTED
HIRES

INVESTMENT

\$3.6M

TOTAL INVESTMENT

\$1.2M

INCLUDED CO-INVESTMENT FROM
INDUSTRY AND PARTNERS

DCC OUTCOMES 2023/24

\$4.8M

PRIVATE SECTOR FOLLOW-ON
INVESTMENT

33

JOBS NEW AND RETAINED

146

ONTARIO COMPANIES
SUPPORTED

SUCCESS STORY



“We are pleased to receive needed support for our growth plans. We strive to be leaders in our industry and information technology advancements are critical to our success.”

TONY BOSCO
PRESIDENT
ABS MACHINING

ABS MACHINING A GLOBAL LEADER IN LARGE MACHINING

ABS Machining is a renowned heavy equipment and fabrication company based in Mississauga. Focused on leading-edge technology, ABS Machining manufactures large-scale machine parts. It boasts a wide array of customers in wind, steel, energy, mining, oil and gas, and more.

Operating for 50 years, ABS Machining is the recognized global leader in large machining, fabrication, and assembly of OEMs. Customers include Mitsubishi, Caterpillar, and Rolls Royce. While ABS Machining has long been at the forefront of advanced manufacturing, one area it wanted to apply more technology was its operations. ABS Machining received support from Ontario's DCC to deploy the latest digital technologies to empower its staff, improve data access and collection, and more.

RETURN ON INNOVATION

\$8M

PROJECTED
SALES

\$3.3M

PROJECTED COST
SAVINGS

TECHNOLOGY

OCI's support of the Ontario tech sector brings together organizations from across the province to commercialize innovations you won't find anywhere else. Ontario's **Collaborate 2 Commercialize (C2C)** program supports collaborations between Academia and Industry to solve an industry-based problem and drive the commercialization of intellectual property. The C2C program is key in helping home-grown companies commercialize and reach new markets, across a range of sectors. Pushing forward intellectual property helps drives Ontario's competitive advantage.

SUCCESS STORY



"The C2C program has been pivotal in our mission to help support Canadian small businesses. This collaboration enabled us to develop a new tool that simplifies complex labour laws, significantly reducing the risk of fines and penalties by helping businesses remain compliant. This partnership empowered us to continue driving innovation surrounding payroll and compliance for our clients across Canada."

AMEET MEHTA
CTO
PAYMENTEVOLUTION

PAYMENTEVOLUTION BRINGING INNOVATION TO PAYROLL

PaymentEvolution brings innovation and simplicity to the payroll market. Founded in Toronto, the company was driven by the vision of providing essential tools to support Canada's small businesses. PaymentEvolution created Canada's first cloud-based payroll system, designed for businesses across all industries. Its software simplifies payroll, B2B payments, HR, and benefits management.

Today, more than 20,000 companies including accountants, bookkeepers, and financial institutions, trust PaymentEvolution for payroll expertise and services. With support from the C2C program and Carleton University, PaymentEvolution developed a new product to clarify complex labour laws and help businesses remain compliant. Now, thanks to Ontario's C2C support, the company is developing more compliance-focused HR tools.

RETURN ON INNOVATION

\$200,000

INCREMENTAL
SALES

12

JOBS NEW AND
RETAINED

INVESTMENT

\$16.1M

TOTAL INVESTMENT

\$9M

INCLUDED CO-INVESTMENT
FROM INDUSTRY AND PARTNERS

C2C OUTCOMES 2023/24

\$4.8M

INCREMENTAL SALES REVENUE

\$34.1M

PRIVATE SECTOR FOLLOW-ON
INVESTMENT

273

JOBS NEW AND RETAINED

169

ONTARIO COMPANIES
SUPPORTED

SUCCESS STORY



“OCI is a strategic enabler for Ontario businesses like ours that thrive by being on the cutting edge of technology. By enabling partnership with academics, we can take on more high-return R&D initiatives and have access to talented professionals! This helps us to grow faster and creates high value jobs in Ontario.”

SHAHZAD KHAN
FOUNDER & CEO
GNOWIT

GNOWIT

USING CUTTING-EDGE AI TO TRACK CRUCIAL INFORMATION

Gnowit makes tracking important government information and news easy. Using cutting-edge AI, Gnowit has made a global name for itself revolutionizing the tracking of governments and news.

Based in Ottawa, Gnowit has become a leading provider of regulatory and legislative monitoring solutions that help corporations, lobby firms, and more receive urgent information. Its comprehensive monitoring spans North American government information, global media, and key industry sectors, collecting and analyzing data in real-time.

Supported through Ontario's C2C, Gnowit tracks millions of information sources and provides unparalleled insights at a fraction of the cost of traditional human analysis. Its customers span global brands like Tesla, Johnson & Johnson, Wendy's, and the Canadian Cancer Society.

RETURN ON INNOVATION

\$208,000

INCREMENTAL
SALES

14

JOBS NEW AND
RETAINED

TECHNOLOGY

Ontario's Ready 4 Market (R4M) co-investment fund supports Ontario-based early-stage technology companies that are raising pre-seed and seed investment rounds. R4M is Ontario's leading pre-seed investment fund, co-investing alongside angel and other investors. The funding helps early-stage start-ups with competitive intellectual property to commercialize transformative technologies in many sectors. This investment de-risks the opportunity, helps the start-up become investor and customer ready, and attracts private sector co-investment and follow-on investment.

SUCCESS STORY



"The funding we received from R4M has helped our company take two commercial products to market. OCI helped our company bridge a major funding gap associated with early stage agri-tech startups."

DANIELLE ROSE
CO-FOUNDER & CEO
CERAGEN

CERAGEN BIOTECH CREATING THE FUTURE OF CROP YIELDS

The global population is projected to reach nearly 10 billion people by 2050 — requiring a significant increase in food production. This can pose a challenge with farmable land already limited and climate change decreasing crop reliability.

Ceragen is a biotech start-up with a solution — probiotics for plants that help greenhouse fruit/vegetable growers increase crop yields. Supported by Ontario's R4M, the Kitchener start-up improves plants' ability to uptake nutrients and respond to environmental stress. Its first two products have been shown to increase crop yields by 10-20%.

Ceragen is tailored to growers in hydroponic greenhouses — a growing technique using water-based nutrients rather than soil, in controlled environments. These greenhouses use up to 90% less water, reduce use of pesticides, and can produce 10x more food per acre.

RETURN ON INNOVATION

\$1.05M

USD FOLLOW-ON
INVESTMENT

08

JOBS NEW AND
RETAINED

\$5K

INCREMENTAL AND
TOTAL SALES

INVESTMENT

\$11.3M

TOTAL INVESTMENT

\$7.7M

INCLUDED CO-INVESTMENT FROM
INDUSTRY AND PARTNERS

R4M OUTCOMES 2023/24

\$136.6M

INCREMENTAL SALES REVENUE

\$343.2M

PRIVATE SECTOR FOLLOW-ON
INVESTMENT

129

ONTARIO COMPANIES
SUPPORTED

1,686

JOBS NEW AND RETAINED

SUCCESS STORY



“One thing OCI does incredibly well is that its offerings scale in tandem with your business, which very few organizations can successfully execute. OCI has helped Perch expand its talent base, secure new capital, and expand our IP. We wouldn’t be where we are now without OCI’s support.”

ALEX LEDUC
FOUNDER & CEO
PERCH

PERCH

THE FUTURE OF AFFORDABLE MORTGAGES

Perch is taking mortgages into the 21st century. It is among a growing group of FinTech companies transforming the real estate industry using tech. Perch is a digital mortgage platform that utilizes data to empower users to make informed decisions.

Perch’s platform streamlines a first-time homebuyer’s path to homeownership and existing homeowners to maximize the wealth from their real estate portfolio. Benefits of Perch include qualifying for up to 50% more compared to going to a bank; getting a mortgage quote instantly; and saving up to \$3,000/year in mortgage interest.

Perch and its related entities have raised over \$10 million to date. Its various investors include Ontario’s R4M co-investment fund and the investment arm of America’s largest trade association for real estate—the National Association of Realtors.

RETURN ON INNOVATION

\$1.15M

FOLLOW-ON
INVESTMENT

04

JOBS NEW AND
RETAINED

\$1.5M

INCREMENTAL AND
TOTAL SALES

AUTOMOTIVE & MOBILITY

When it comes to automotive and mobility, Ontario has a unique advantage — our large cluster of tech companies combined with a world-leading position in mining, automotive manufacturing, and supply. **The Ontario Vehicle Innovation Network (OVIN)** is an initiative of the Government of Ontario, led by OCI. Through OVIN, Ontario is at the forefront of a significant shift taking place in the automotive and mobility sector. OVIN leads the way in the commercialization and adoption of the next generation electric, connected, and autonomous vehicle and mobility technologies.

SUCCESS STORY



“Strong engineering is obviously a big part of InDro’s success. But strong funding partnerships are an equally important part of the equation. OCI has enabled us to push the boundaries of the possible, resulting in break-throughs we now offer as commercial solutions.”

PHILIP REECE
FOUNDER & CEO
INDRO ROBOTICS

INDRO ROBOTICS ROBOTS MAKING DIFFICULT WORK EASY

Sending small robots to explore the moon? Why not start by exploring similar cave environments on Earth? That is one of the many ways InDro Robotics’s devices are used.

InDro Robotics is building the future of autonomous robots and drones. Its remotely piloted uncrewed aerial, water, and land robots & drones reach places that are hard for humans to access, and keep them from having to do jobs that are dirty, dull, or dangerous.

Indro Robotics was the first Canadian drone company to receive a licence to fly cargo, from the Canadian Transportation Agency. OVIN supports Indro Robotics with a Rogers Communications partnership to help municipalities assess infrastructure maintenance and roadway safety. The company’s global client base includes NASA, Ericsson, and Nokia.

RETURN ON INNOVATION

\$45K

FOLLOW-ON
INVESTMENT

04

JOBS NEW AND
RETAINED

03

PRODUCT/PROTOTYPE/
SERVICE DEVELOPED

INVESTMENT

\$42.2M

TOTAL INVESTMENT

\$26.4M

INCLUDED CO-INVESTMENT FROM
INDUSTRY AND PARTNERS

OVIN OUTCOMES 2023/24

\$68.7M

INCREMENTAL SALES REVENUE

\$98.5M

PRIVATE SECTOR FOLLOW-ON
INVESTMENT

1,463

JOBS NEW AND RETAINED

75

ONTARIO COMPANIES
SUPPORTED

SUCCESS STORY



“OVIN was the catalyst that has gotten us to the intersection of connected vehicles and AI. The support of OCI has been instrumental in helping us to grow our team, pursue new markets, and launch new products that help Ontario municipalities and authorities to provide services to millions of Canadians.”

ROY TAL
CHIEF TECHNOLOGY
OFFICER
VISUAL DEFENCE

VISUAL DEFENCE CREATING SAFER ROADS USING AI

Potholes can be frustrating to deal with — AI can help. Visual Defence uses AI and sensors to detect road deficiencies — like potholes — automatically. Its product, CITYROVER, has been used in more than 15 countries and 350 cities worldwide. With OVIN support, Visual Defence quickly detects and reports infrastructure issues, helping to proactively address deficiencies and create safer roads — reducing cost of repair and maintenance.

By collecting infrastructure data with in-vehicle cameras, Visual Defence can also detect and report issues like road failures, illegal dumping, broken signage, and more.

Richmond Hill-based Visual Defence is an innovator in the use of AI for the provision of public service and its technology and implementation have won over 25 innovation awards since its launch.

RETURN ON INNOVATION

\$462K

FOLLOW-ON
INVESTMENT

58

JOBS NEW AND
RETAINED

02

SERVICES
LAUNCHED

OVIN
AUTONOMOUS • CONNECTED • ELECTRIC

Ontario 

ACCELERATING ONTARIO'S CONNECTED, AUTONOMOUS, AND ELECTRIC FUTURE

ONTARIO VEHICLE INNOVATION NETWORK (OVIN)

ADVANCED CHARGING AND VEHICLE-TO-GRID PROGRAM

Commercialization to industrialization

Through OVIN, the Ontario Government is providing SMEs up to \$1M to develop Advanced Charging and Vehicle-to-Grid (V2G) technologies and solutions that are critical to electrification and the transition to electric vehicles.

Under the Advanced Charging and V2G Stream of the R&D Partnership Fund, SMEs have a unique opportunity to shape the future of vehicle charging. Companies will partner to develop new technologies to drive commercialization, and deployment of charging solutions, energy demand and grid management systems, the integration of renewable energy with charging infrastructure, and energy storage and transmission.

The innovative charging and energy management technologies developed under this stream will unlock new opportunities for harmonizing the demands of electrification with current energy systems. These leading-edge innovations are expected to create more resilient energy management systems across the province, reinforce EV-readiness, and strengthen Ontario's position as a global leader in the rapidly accelerating shift to electrification.

REGIONAL FUTURE WORKFORCE PROGRAM

Workforce & talent development

OVIN is leading the charge in building an automotive and mobility workforce equipped with the skills and training required to accelerate Ontario's connected, autonomous, and electric future. Through OVIN, the Ontario government has supported 36 projects to date under the Regional Future Workforce Program (RFW).

In 2023, the first RFW pilot program engaged over 48,000 students from kindergarten to postsecondary in 14 regions in Ontario—surpassing the initial target of 7,000 participants. Building on this success, OVIN launched two new RFW pilot programs: Empowering Equity in STEM and Critical Minerals.

The Empowering Equity in STEM Pilot Program's goal is to foster equity, diversity, and inclusion by connecting more students from underrepresented groups to future careers in the auto sector. The Critical Minerals Pilot Program seeks to introduce students from Indigenous and other equity-deserving communities to careers crucial to reinforcing Ontario's leading role in responsibly sourced critical minerals and innovating in electric vehicle and battery tech.



CRITICAL
INDUSTRIAL
TECHNOLOGIES

PUSHING FORWARD ADOPTION OF NEW & CRITICAL TECH IN ONTARIO

CRITICAL INDUSTRIAL TECHNOLOGIES (CIT) INITIATIVE

INDUSTRIAL INNOVATION

The Government of Ontario, through OCI, has taken a bold step forward in accelerating industrial innovation. This past year, OCI was awarded up to **\$50 million** through the province's Critical Technology Initiatives program to launch new innovative programming that will help small and medium-sized Ontario businesses develop and adopt critical technologies.

OCI launched the **Critical Industrial Technologies (CIT)** initiative — pushing forward new and critical technologies in key provincial sectors: advanced manufacturing, agri-food, mining, and construction. Ontario's CIT is driving commercialization and adoption of five critical technologies: AI, robotics, cybersecurity, blockchain, quantum, and 5G & advanced networks.

CIT supports Ontario SMEs to develop new IP faster and at a greater scale, and invest in talent development. The initiative brings together large companies with innovative SMEs to leverage Ontario's existing critical technology assets, tools, open access testing labs, and regional capabilities. Through CIT, Ontario is poised as a leader in the global industrial economy — ready to tackle the dynamic future.

FOUR KEY SECTORS

AGRI-FOOD

MINING

ADVANCED MANUFACTURING
(NON-AUTO)

CONSTRUCTION

SIX CRITICAL TECH AREAS

5G & ADVANCED NETWORKS

AI

BLOCKCHAIN

ROBOTICS

CYBERSECURITY

QUANTUM

AGRI-FOOD

Technology in the agri-food sector helps improve productivity, address labour shortages, and ensure long-term sustainable growth. OCI has a long history of supporting innovators helping to feed Ontario and the world — through many programs, funds, and initiatives. Ontario's **Critical Industrial Technologies (CIT)** initiative builds on this work to further drive commercialization and adoption of critical technologies in Ontario's key sectors, like agri-food.

SUCCESS STORY



“At St. Francis Herb Farm, we are grateful for the advisory and financial support that OCI provided to successfully undertake this transformative project to select and implement an ERP system that will help us continue our growth momentum.”

PAUL RIVETT-CARNAC
PRESIDENT & CEO
ST. FRANCIS HERB FARM

ST. FRANCIS HERB FARM DIGITALLY TRANSFORMING FAMILY-OWNED BUSINESSES

Family-owned and operated for more than 35 years, St. Francis Herb Farm is embracing tech to transform its business. From Barry's Bay, St. Francis Herb Farm works closely with organic farmers to produce Made-in-Ontario herbal medicines.

The company's goal is to empower Canadians on their wellness journeys through education and high-quality, effective herbal-based medicine. Its products help with needs like allergy relief, stress relief, and immune health.

With support from Ontario, through OCI, St. Francis Herb Farm embarked on a journey of digital transformation, implementing enterprise resource planning management software to create operational efficiencies. St. Francis Herb Farm used the grant to improve operations and create new opportunities for growth and is now looking to scale beyond Canada.

RETURN ON INNOVATION

\$2M

PROJECTED SALES/
REVENUE INCREASE

06

NEW PROJECTED
HIRES

MINING

Ontario is home to some of the world's most mineral-rich deposits, supporting a wide array of industries here at home and globally. Tech is propelling the mining sector into the future. On behalf of Ontario, OCI supports leading innovators in mining through the **Critical Industrial Technologies (CIT)** initiative. It is helping bring forward tech-driven solutions that are effective in addressing a variety of challenges in the mining industry.

SUCCESS STORY



“In today’s climate, where being stronger, faster, and safer are paramount, it’s crucial that technology is user-friendly and delivers optimal results for all. Creating a workplace that prioritizes safety ensures everyone can contribute to their fullest potential.”

GUS MINOR
CHIEF OPERATING OFFICER
SOFVIE

SOFVIE IMPROVING SAFETY IN MINING

Sudbury-based Sofvie is helping mining operators unlock new levels of safe production. Its safe performance platform was built to meet the unique needs of today's most demanding mining operations — offering mining companies a solution that turns data into insights, streamlines risk assessments, and can improve productivity.

With a goal of preventing missteps and minimizing the risk of inefficiency and uncertainty in mining workplaces, Sofvie is also working to make wearable devices and internet-of-things (IoT) integrations available to clients.

Sofvie's devices help make accurate, life-saving decisions. Sofvie is expanding those IoT solutions to equipment and vehicles through a project with Cambrian College, supported by Ontario, through OCI.

RETURN ON INNOVATION

04

PROJECTED
JOBS NEW AND
RETAINED

01

PROTOTYPE
DEVELOPED

ADVANCED MANUFACTURING

Ontario is a world-leading hub of advanced manufacturing in areas like clean energy, aerospace, semiconductors, auto, and more. OCI is pushing this sector into the future. Ontario's **Critical Industrial Technologies (CIT)** initiative, led by OCI, is helping bring new and critical technologies like AI, robotics, and 5G to advanced manufacturing — revolutionizing the way essential goods are produced and advancing Ontario's longstanding manufacturing expertise.

SUCCESS STORY



“Our successful fundraising round is fueling our company in a rapidly escalating industry. Huge technology players are starting to see the value in robotics hardware investment, and interest in force-torque sensors for machine manipulation is only growing. We value OCI’s trust and investment in ForceN’s vision to enable ubiquitous super-human robotic manipulation!”

ROBERT J. BROOKS
FOUNDER & CEO
FORCEN

FORCEN EMPOWERING THE WORLD'S LEADING ROBOTICS COMPANIES

ForceN is powering world-leading robotics companies to make incredible strides in industries like advanced manufacturing, surgery, and space. ForceN creates robotics sensing solutions that easily integrate with high-reliability robotic devices.

The start-up's technology gives robots a human-level 'sense of touch' — enabling robots to perform more complex and delicate tasks, work more safely and intuitively alongside human operators, and take direction from humans more easily. Founded in 2015, ForceN has already received orders for paid prototypes from 11 of the world's leading robotics companies and is scaling up operations to move into production.

ForceN has raised nearly \$13 million to date and its many investors include OCI, Brightspark Ventures, and BDC Capital's Deep Tech Venture Fund.

RETURN ON INNOVATION

\$8.6M

PROJECTED
FOLLOW-ON
INVESTMENT

23

PROJECTED
JOBS NEW AND
RETAINED

\$390K

PROJECTED
TOTAL SALES

CONSTRUCTION

OCI-supported companies are laying the foundation for a new era of ground-breaking innovations. This is helping Ontario meet its domestic housing needs and creating opportunities to export Made-in-Ontario solutions across the world. OCI has a long history of supporting the construction sector; Ontario's **Critical Industrial Technologies (CIT)** initiative amplifies Ontario's rich critical technology capabilities, propelling construction into the future.

SUCCESS STORY



“OCI’s contribution to the project was integral to our early successes of the new product. We are grateful for the help OCI provided to our team.”

ALEC PESTOV
FOUNDER & CEO
VGIS

VGIS REVOLUTIONIZING CONSTRUCTION WITH AUGMENTED REALITY

vGIS is a pioneer in AI-powered digital twin and augmented reality (AR) making construction projects easier. Its technology helps construction teams manage projects better, reduce costs, and minimize delays. Specifically built for construction sites, vGIS helps document a project's progress using advanced 3D technology, as well as enhancing accuracy and efficiency during construction. The Toronto-based start-up's tech works in a variety of sites, including subsurface infrastructure projects and locating utilities. It also partners with Microsoft to use the HoloLens 2 to create lifelike 3D holograms of building constructions.

With support from Ontario, through OCI, vGIS continues to build out its products and team, and expand its customer base. vGIS works with notable international construction brands including Chevron, ExxonMobil, and PCL.

RETURN ON INNOVATION

\$150K

PROJECTED
INCREMENTAL AND
TOTAL SALES

03

PROJECTED
JOBS NEW AND
RETAINED

ONEELEVEN

OneEleven [111] is Canada's leading innovation hub for post-seed companies — home to a community of high-performing technology scaleups. OneEleven provides unparalleled access to a highly curated peer network, investment capital, and best-in-class partners, services, and supports.

OUR IMPACT TO DATE

51

MEMBER
COMPANIES

\$700M

PLUS RAISED
BY CURRENT MEMBERS

\$4.9B

PLUS RAISED BY
[111] COMPANIES

HELPING COMPANIES SCALE

In the past year, OneEleven companies raised \$82.6 million collectively, generated revenues of \$70.3 million, and created/retained 853 jobs. These achievements reflect the dynamic and thriving environment fostered at OneEleven, propelling members toward unprecedented success. By driving innovation and growth, OneEleven has made a significant contribution to boosting the Ontario economy.

OneEleven continues to enhance its network and resources through strategic partnerships with organizations like Loblaw's, Microsoft, AWS, CIBC, CDW, CISCO, and Apple. OneEleven also hosts high-impact events showcasing the vibrant Ontario tech ecosystem, such as its Spring Showcase Demo Day, positioning OneEleven as the premier event hub in the tech ecosystem.

OneEleven's journey is one of continuous growth and impact, creating a lasting legacy in the tech ecosystem.



SUCCESS STORY



“OneEleven has been a key partner for Flosonics Medical as we are shaping the future of wearable ultrasound. The collaborative, flexible, and dynamic environment at OneEleven has enabled our team to interact and learn from our other amazing start-ups in the Toronto ecosystem and have the flexibility to respond and grow with our business.”

JOE EIBL
CO-FOUNDER & CEO
FLOSONICS MEDICAL

FLOSONICS MEDICAL IMPROVING CARE FOR CRITICALLY ILL PATIENTS

Flosonics Medical is the creator of the first wireless, wearable Doppler ultrasound measuring blood flow. Its device, FloPatch, is helping save lives of critically ill patients dealing with things like septic shock. The device is currently used in hospitals across Canada and the United States. Flosonics is on a mission to create cutting-edge tech solutions that help clinicians provide better treatment to patients.

Early in 2024, Flosonics raised \$20 million USD in Series C funding to accelerate the commercialization of its wearable ultrasound device. Flosonics was also OCI's 2019 Mind to Market Award winner for outstanding research collaboration. Based in Sudbury and Toronto, Flosonics' journey from start-up to a leading healthcare tech company exemplifies the nurturing and empowering environment at OneEleven.

RETURN ON INNOVATION

\$40.2M

USD RAISED
TO DATE

52

JOBS NEW AND
RETAINED

1M+

SALES
REVENUE

OCI'S ANNUAL DISCOVERYX CONFERENCE AND TRADE SHOW RETURNED IN 2024!

In its 15th year, DiscoveryX brought Ontario's innovation ecosystem back together. DiscoveryX is where innovators, thought leaders, and visionaries meet to explore the latest break-throughs, share game-changing ideas, and build partnerships that propel innovation to dazzling new heights.



DISCOVER



RYX2024

257

TOTAL EXHIBITORS



348

1:1 ASK AN INVESTOR
MEETINGS

DISCOVER

130

TOTAL SPEAKERS



2,263

TOTAL ATTENDEES

RYX2024

2023 M2M WINNER TROES

OCI's Mind to Market (M2M) Award celebrates the best OCI-supported research collaboration between the business and research communities resulting in effective commercialization of leading-edge ideas and solutions. Award recipients exemplify the success that is possible when the brightest minds in industry and research collaborate to address today's most critical issues. M2M is presented each year at OCI's Annual General Meeting.



“Winning the M2M Award was a significant milestone for TROES. It validated our hard work and commitment to pioneering energy storage and microgrid solutions. OCI's recognition has opened doors to new opportunities and partnerships, accelerating our path to success.”

VIENNA ZHOU
CEO & FOUNDER
TROES

TROES

TROES is a Markham-based start-up taking on a global challenge — cleaner, more affordable, and more reliable energy. Over 940 million people in the world still don't have access to electricity; combine that with the massive shift to electric vehicles that is changing our energy landscape, and that is what TROES is working to address.

TROES's vision is to be the global champion powering the new energy environment of the 21st century. It is pioneering the shift into micro energy grid solutions that help address the needs of electric vehicles. In the last year, TROES has demonstrated strong commercial success raising a Pre-Series A funding round and generating significant revenue from its innovative solutions.

Congratulations to TROES and its Founder & CEO Vienna Zhou for being 2023's M2M Award winner!

2023 M2M SPONSOR

Special thank you to Uride



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