



INVEST ONTARIO ANNUAL REPORT

2022-2023

July 29, 2023

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MESSAGE FROM BOARD CHAIR AND CEO

We are pleased to present Invest Ontario's Annual Report, reflecting our progress and accomplishments in the past year.

Despite the global uncertainties and economic challenges, this year marked a significant expansion in our agency's impact and reach. Our collective efforts have resulted in securing \$1.77 billion in investment. This achievement signifies the creation of 2,297 new jobs. These figures are not just markers of our success but signal the continued value that investors place on Ontario as an investment location.

Our success is due in large part to our focus on serving our investor clients. By enhancing our investor interactions through the deployment of new technology systems, streamlined investment agreements, and reduced timelines, we have been able to offer an increasingly seamless investment experience. This resulted in an overall investor satisfaction score of 95%. The planned introduction of a "One Window" approach and Site Selection services will further advance our commitment to efficiency and service excellence.

Our team had extensive engagement with key municipal and federal partners both to secure investments and, to inform the development of a "Team Ontario" strategy for the coming year. These partnerships continue to be incredibly important in the execution of our mandate.

We would extend our appreciation to Minister Vic Fedeli, the Invest Ontario Board of Directors, the Ministry of Economic Development, Job Creation and Trade staff and our team at Invest Ontario. Your dedicated efforts have expedited Invest Ontario's transition from a start-up organization to an established one. Thank you for playing an instrumental role on this remarkable journey.

Going forward, our focus remains on delivering tangible value to investors, driving innovation, and fostering collaboration. We will continue to pursue impactful investments, in order to create jobs and foster a resilient and prosperous Ontario.

Elyse Allan
Board Chair

Trevor Dauphinee
CEO

ABOUT INVEST ONTARIO

Dedicated to securing private sector investment

Invest Ontario is a board-led provincial agency dedicated to securing private sector investments that create jobs, generate returns to the province and support the sustainable growth and competitiveness of Ontario's life sciences, advanced manufacturing (including automotive), and technology sectors.

We are committed to providing a premium investor experience through a single customer interface. To support growing and expanding businesses, we provide expertise and tailored investor supports including talent support, advisory assistance, and concierge services.

Within our three sectors of focus, we prioritize:

- Substantial anchor investments, that expand supply chains, create downstream jobs, and attract new investments.
- Strategic investments that unlock value chain opportunities and build supply chain resiliency particularly for targeted sub-sectors and clusters.

We rely upon a sophisticated evaluation process to identify investments in high-value projects, inform assessments and project selections that:

- **Produce well-paying jobs:** We actively sought investment opportunities that have the potential to create high-quality, well-paying jobs. By attracting businesses that prioritize job creation, we aim to enhance employment opportunities and contribute to the overall prosperity of Ontario's workforce.
- **Increase business productivity:** We targeted investments that can drive business productivity improvements. By facilitating the adoption of innovative technologies, fostering collaboration, and supporting process optimization, we strive to empower businesses to become more efficient and competitive.
- **Spread growth across the province:** Our investment attraction plans were carefully crafted to ensure growth is not limited to specific regions. By identifying

opportunities that have the potential to drive development across different areas of the province, we aim to promote balanced economic growth and create opportunities for diverse communities.

- **Bring new customers to local businesses:** We actively sought investments that have the potential to attract new customers to local businesses. By fostering business ecosystems, we aim to help local enterprises expand their customer base and drive revenue growth.
- **Generating tax revenue:** By attracting investments that contribute to the overall economic growth, we aim to increase tax revenues that can be utilized for public services and infrastructure development.

By strategically selecting and nurturing investment opportunities, we play a pivotal role in fostering sustainable growth, driving innovation, and maximizing the economic potential of Ontario.

Customized business supports

As part of the 2021 Budget, the provincial government committed \$400 million over four years to create the Invest Ontario Fund to support investments which:

- Provide sustainable positive economic, sectoral, and regional impacts.
- Generate high and quantifiable return for government investment.

The fund design enables customized financial supports to offset potential cost disadvantages, obtain commitments and secure investments that build regional and sectoral competitiveness. Our Board of Directors is responsible for assessing investment opportunities and making recommendations for funding from the Invest Ontario Fund to the Minister. This past year our Board reviewed and recommended 15 investment opportunities to the Minister.

During the timeframe covered by this report the Invest Ontario Fund was held and administered by the Ministry of Economic Development Job Creation and Trade.

2022-2023 STRATEGIC ACHIEVEMENTS

Securing Strategic Investment:

\$1.77 B
INVESTMENTS

2,297
NEW JOBS

7,624
RETAINED JOBS

\$279M
TAX REVENUE
GENERATED

16
LOCATIONS
GTA: 38%
EASTERN: 13%
SOUTHWESTERN: 13%
CENTRAL: 38%
NORTHERN: 0%

1:26
FOR EVERY \$1 FROM
INVEST ONTARIO FUND
\$26 LEVERAGED

During the reporting period, we focused on securing strategic investments by developing investment attraction plans that identified priority sub-sectors and clusters with significant growth potential.

Developed Investment Attraction Plans:

- Over the past year, we studied the investment landscape, enabling us to gain an understanding of each target sector and identify key investment opportunities.
- One key accomplishment of the year was the development of investment attraction plans tailored to the sectors in which we operate. These plans identify priority sub-sectors and clusters that offer the greatest potential for growth (see Appendix E).
- Our investment attraction plans took into consideration market trends, economic indicators, Ontario’s competitive advantages, and stakeholder feedback.

Rigorous and Disciplined Analysis:

- We utilized analysis and modeling techniques as part of an investment framework to evaluate investment opportunities based on their potential economic impact.
- Through this approach, we focused our supports on investments that have the highest potential to generate economic returns and drive long-term growth.

What's Next?

Moving forward, we remain committed to securing strategic investments that drive economic growth and create long-term value for Ontario. Our investment attraction plans, guided by analysis and modeling, will enable us to prioritize sub-sectors and clusters with the highest potential for success. (See Appendix E for additional information)

SUCCESS STORIES: MAGNA INTERNATIONAL

Electrifying Ontario’s diverse auto and EV parts production and supply chain across six regions

The Invest Ontario Fund is providing a \$23.6 million grant to Magna to build a new battery enclosures facility in Brampton and expand electric vehicle parts production across five other locations in Ontario.

Invest Ontario also provided site selection services and information about infrastructure availability, and transportation access, to help inform Magna’s decision-making process.

The investment reinforces Magna's transition to electrification, diversifying the province's auto supply chain and increasing local produced parts for auto assemblers, while putting more electric vehicles on roads.

Magna Investment:	Invest Ontario Fund Investment:	Jobs created:
\$471M	\$23.6M	1,000+

"Magna's roots in Ontario run deep, and we are excited about opening a new facility dedicated to a strategic electrification product. The Brampton facility, coupled with investment and growth in five existing [regional] Ontario facilities, allows Magna to keep up with customer demands across several product areas. We are excited to bring new business, more investment and additional jobs to Ontario."

– Eric Wilds, Chief Sales and Marketing Officer of Magna International

SUCCESS STORIES: VUEREAL

The Ontario-born start-up whose micro-solid printing platform is powering how we see the world

The Invest Ontario Fund is providing a \$2 million grant to VueReal to scale the production of their microLED and microsensor applications used as monitors and displays in various consumer electronic products such as laptops, television, and smartphones, as well as in medical technology devices.

The grant bolsters VueReal's scale-up to meet growing global demand and ensures their advantage in the microLED market.

Invest Ontario also partnered with the federal government's Sustainable Technology Development Canada fund, which provided \$8.5 million to commercialize homegrown world-leading technology in Ontario.

VueReal Investment:

\$40M

Invest Ontario Fund
Investment:

\$2M

Jobs created:

75

"VueReal has leveraged [Ontario's technology and automotive] ecosystem to develop [sustainable and cutting-edge] microsolid printing technologies that enable the creation of smart surfaces for next-generation displays and sensor applications."

"These innovative technologies have a significant role in generating employment opportunities in today's modern economy and hold strategic importance for multiple

industries, such as aerospace, automotive, consumer electronics, healthcare, medical, security, and more. We are proud to produce these advanced technologies [in Ontario].”

– Dr. Reza Chaji, CEO and Founder of VueReal

SUCCESS STORIES: NOKIA

Unlocking world-leading sustainable ICT and cybersecurity research and development hub

The Invest Ontario Fund is providing a \$30 million loan to Nokia to transform their Ottawa facility into a world-class telecommunications and technology hub that will support next-generation information and communications technology and cyber security innovation.

Invest Ontario supported the company in developing a cost analysis by providing insights into operational expenses. We also provided labor market intelligence, including information on skilled worker availability and wage rates.

The investment supports Nokia's expansion which will create new R&D and lab infrastructure, doubling its current lab space to over 180,000 square feet, and hiring 344 new highly skilled roles including 161 R&D positions.

The project will form the foundation to build critical tech infrastructures in smart cities, transportation, utilities and government services and generate new IP and innovations that will bolster Nokia's global competitiveness.

Nokia Investment:

\$340M+

Invest Ontario Fund
Investment:

\$30M

Jobs created:

344

“Nokia is helping to drive Ontario’s tech leadership. This world-class, sustainable R&D hub will be one of Nokia’s most dynamic developments that will create cutting-edge innovations and solutions to advance the global technology ecosystem.”

– Pekka Lundmark, President and CEO of Nokia

“Today’s announcement reinforces Nokia’s commitment to the Ontario and Canadian markets, where we have invested \$1.4 billion in R&D over the past five years.

“Nokia’s Ottawa-based R&D hub will generate net-new IP and bring innovative advanced telecommunications and cyber security technologies to market, helping us achieve our goal of improving people’s lives in Ontario, in Canada, and across the world.”

– Jeffrey Maddox, President of Nokia Canada

SUCCESS STORIES: ASTRAZENECA

Advancing research and development of innovative, life changing medicines

Invest Ontario helped secure a significant expansion by AstraZeneca of their research and development capabilities in Ontario.

The agency facilitated strategic introductions with Clinical Trial Ontario, fostering collaboration and potential partnerships in the clinical research industry. Additionally, we provided talent acquisition support to help the investing company build a skilled workforce for their clinical trial initiatives.

The company's expansion will create a new research and development hub, focusing on rare diseases, that will spearhead global clinical studies in oncology and immunology and will help improve access to new medicines for Canadians.

AstraZeneca's investment will create 500 highly skilled scientific and research jobs in Ontario, the second-largest life sciences cluster in North America.

Invest Ontario Fund
Investment:

Non-financial
supports

Jobs created:

500

"The decision to invest in Ontario is a testament to the network of world-class universities, hospitals, and research centers in the GTA and southern-Ontario, and the diverse scientific talent pool that exists in the region.

"In addition, we're pleased to see the steps the Ontario government has taken to support the sector by introducing the province's first ever life sciences strategy, and we look forward to working with them to help improve access to new medicines for all Canadians, to ensure Ontario remains globally competitive for future research and clinical investments."

– Kiersten Combs, President of AstraZeneca Canada

SUCCESS STORIES: POINTSBET

First international iGaming company to
set up headquarters in Ontario

Invest Ontario secured a \$10M investment by Australian iGaming company PointsBet to open their Canadian headquarters in December 2022. Quickly following the launch of iGaming Ontario, the Agency worked with PointsBet to open their office in Toronto.

As one of the fastest growing operators in North America, PointsBet's investment creates an innovation hub for the company's global tech team and more than 50 new jobs to reinforce their Canadian presence.

PointsBet Investment:

\$10M

Invest Ontario Fund
Investment:

**Non-financial
supports**

Jobs created:

50

"We believe that Ontario has the talent and workforce that can help us be at the forefront of iGaming in Canada.

"Our mission since the very beginning has been to build a homegrown sportsbook, with Canadian employees, for the Canadian market."

– Scott Vanderwel, Chief Executive Officer of PointsBet Canada

Delivering an Exceptional Investor Experience:

95%

INVESTOR
SATISFACTION

172

PIECES OF POSITIVE
MEDIA COVERAGE

390,088

PAGEVIEWS OF
INVESTONTARIO.CA

At Invest Ontario, we are fully committed to delivering an exceptional investor experience. We understand that our investors' satisfaction and success are paramount, and we have undertaken several initiatives to ensure their needs are met effectively and efficiently.

Engaging through Diverse Channels:

- Conducted in-person meetings, traveled to connect directly with investors, and actively participated in industry conferences to build relationships.
- Leveraged our website and social media platforms to provide timely updates, share valuable insights, and engage in meaningful dialogue with investors.

Implementing a Customer Relationship Management System (CRM):

- Successfully deployed a new CRM system to streamline client management, enabling us to better track interactions, provide personalized solutions, and deliver more effective communication with investors.

Streamlined, Business-Friendly Agreements:

- In our commitment to creating a business-friendly environment, we are actively streamlining our investment agreements.
- By simplifying language and minimizing complexity, we aim to facilitate smoother transactions, enabling investors to navigate agreements more efficiently.

Reducing Timelines at Each Stage:

- Committed to operational efficiency, we focused on optimizing processes and eliminating unnecessary delays, resulting in reduced timelines across the entire investment life cycle.

- This ensures that investors can make informed decisions more efficiently, capitalizing on opportunities in a timely manner.

WHAT'S NEXT?

One Window to Investment Services:

- We are introducing a streamlined "One Window" approach, consolidating various services into a single point of contact for investors.
- This centralized experience will enhance convenience, efficiency, and accessibility to a wide range of resources and support throughout the investment process.

Introduction of Site Selection Services:

- We will be launching Site Selection services, integrating advanced Geographic Information System (GIS) location analysis into our offerings.
- Investors will gain insights into potential investment locations, leveraging comprehensive data and analysis to make informed decisions aligned with their objectives.

Our dedication to excellence and continuous improvement ensures that investors receive the support, resources, and services they need.

Leveraging Strategic Partnerships

74%

**PARTNER
SATISFACTION**

75

**MUNICIPALITIES
ENGAGED**

At Invest Ontario, we understand the importance of collaboration and partnerships in securing investment within the province.

To strengthen our collaborative efforts and maximize impact, we established a dedicated Partnerships team within the agency. This team plays a crucial role in facilitating conversations with partners from all levels of government, enabling us to explore the best approaches for collaboration and support. By aligning our efforts with our partners, we enhance our collective impact and drive mutual success.

Partner Consultations:

- Conducted comprehensive consultations with strategic partners, including industry leaders and stakeholders, to identify shared objectives and areas of collaboration.
- These consultations have been instrumental in fostering relationships, promoting knowledge sharing, and generating innovative solutions to support our investors.

Models of Engagement with Other Levels of Government:

- Developed effective models of engagement with other levels of government, such as local, regional, and national authorities, to streamline processes and facilitate investment.
- These collaborative efforts have enhanced efficiency, minimized bureaucratic hurdles, and provided a more supportive environment for our investors.

Inventory of Existing Investor Services and Supports:

- Our partnership with the Ministry of Economic Development, Job Creation, and Trade, enables us to leverage a comprehensive suite of services tailored to address the diverse needs of our investors. Their support enabled a thorough assessment and inventory of existing investor services and supports offered by the province.
- This inventory ensures that we can effectively leverage the resources and expertise of our partners in government ministries to provide our investors with the necessary support and guidance throughout their investment journey.
- These services include:
 - **Marketing Intelligence:** Providing up-to-date and in-depth market insights to empower investors with the information needed to make informed decisions and capitalize on Ontario's competitive advantages.

- **Talent Acquisition:** Offering support in talent acquisition, assisting businesses in attracting and retaining skilled professionals who contribute to their success.
- **Business Immigration Support:** Facilitating the immigration process for international talent.
- **Site Selection:** Providing guidance and support in selecting optimal locations for business operations, considering factors such as infrastructure, accessibility, talent availability and market research.
- **Regulatory Navigation:** Assisting businesses in understanding and complying with relevant regulations, ensuring a smooth and efficient regulatory process.
- **Financing Tools:** Offering a range of financing tools and resources, including grants and loans, to support business growth.

WHAT'S NEXT?

Implementation of a Digital Partner Portal

- We have commenced implementation of a partner portal, which will serve as a crucial component of our digital strategy. This portal will act as a centralized hub for information sharing and collaboration with our municipal and regional partners. It will improve our ability to engage with stakeholders, facilitate knowledge transfer, and promote collaboration across various investments and initiatives.

Implementation of the Investment Advisory Council and Regional Investment Councils:

- We are excited to be introducing an Investment Advisory Council and Regional Investment Councils to further strengthen our strategic partnerships.
- These councils will bring together industry leaders, government representatives, and experts to provide insights, guidance, and recommendations on investment strategies and initiatives.

- By leveraging the expertise and knowledge of our partners, we aim to enhance our offerings, identify new opportunities, coordinate our outreach and increase investment growth, while delivering more value to our investors.

Our commitment to leveraging the expertise, resources, and support of our partners allows us to provide our investors with a superior investment experience.

Building a High Performing Organization

80%

EMPLOYEE SATISFACTION

During the reporting period, we made significant strides in our journey to build a high performing organization. These achievements are a testament to our commitment to creating an environment that fosters excellence, drives growth, and cultivates a culture of success.

The key milestones accomplished include:

Executive and Management Team:

- An experienced executive and management team was put in place to provide strong leadership and drive organizational success.
- Our commitment to strengthening our leadership team led to the recruitment of two seasoned individuals who now serve as Vice-Presidents within our organization:
 - **Vice-President Business Development:** Khawar Nasim brings over 25 years of international experience in both the private and public sectors, most recently, as Canada's Acting Consul General in New York. His career with the Canadian Department of External Affairs has included postings in Rome, Barcelona, the Hague and Minneapolis. Khawar also spent four years in Toronto as Vice-President of External Affairs for Yamana Gold. Khawar has a bachelor's degree in Commerce (Carleton University) and a master's degree in Business Administration (McGill University).

- **Vice-President Strategies and Business Solutions:** Michael Fedchyshyn joined Invest Ontario from Infrastructure Ontario where he created and led the Transit Oriented Communities Program. He is experienced in structuring complex transactions, establishing policy frameworks for implementing large-scale programs, and determining how to maximize economic benefit to the province from those programs. Prior to joining Infrastructure Ontario, Michael worked in private equity, renewable energy development, waste-to-energy development, project finance, and management consulting. Michael holds a doctorate in Neuroscience from the University of Toronto

Core Staff

- We began this year as a small start-up team of 8 professionals primarily dedicated to analytics, investment servicing, and back-office corporate services. The Agency is now comprised 34 individuals.
- Our team's expertise has expanded to develop key functional areas, including business development, communications, partnership management, deal structuring, and investment attraction strategy formation.
- These strategic hires, along with the expansion of our team's capabilities, have positioned us to better serve our clients and seize new opportunities.

Office Established:

- The establishment of our dedicated office space at 250 Yonge Street in Toronto has provided a centralized hub for our operations. This physical presence not only facilitates efficient collaboration and communication among team members but also enhances our overall productivity and cohesion as an organization.

Organizational Infrastructure, Internal Controls, and Policies:

- We have implemented organizational infrastructure, internal controls, and policies to ensure smooth and effective operations. These systems and processes provide the foundation for efficient decision-making, risk management, and compliance with regulatory requirements.
- This year the agency transitioned to its own payroll and financial systems. Internal controls were developed and implemented to safeguard Invest Ontario's assets, to

manage its liabilities and provide assurances regarding the reliability of financial reporting. The system of internal controls includes:

- Comprehensive business planning
- Training on policies and procedures governing corporate conduct and risk management
- Segregation of duties
- Responsible delegation of authority and personal accountability
- Maintenance and retention of detailed records, and Careful selection, screening, and training of personnel

Compensation Philosophy and Pay for Performance Program:

- A comprehensive compensation philosophy was developed, defining the organization's approach to rewarding and incentivizing high performance.
- The Pay for Performance program was designed to align employee performance with organizational goals, driving a culture of accountability and excellence.

Scoping Agreement with Union:

- A scoping agreement was successfully established with collective bargaining partner, laying the foundation for cooperative and productive labor relations.

WHAT'S NEXT?

Recruit for New Functions:

- The next step in building a high performing organization is to recruit key individuals to fill new functions in investment servicing, site selection and marketing within our organization.
- By attracting top talent with the specific skills and expertise we require, we aim to further enhance our capabilities and secure new investments.

Digital Strategy:

- Over the next year we will develop and commence implementation of a digital strategy. This will not only allow us to optimize operations, make data-driven

decisions, and effectively attract investments to our region but also ensures the privacy and data protection of our investors, partners, and stakeholders.

- By doing so, we can expand our reach, engage with potential investors and partners, and build strong relationships in a virtual environment.
- We prioritize industry best practices and robust security measures to safeguard sensitive information and comply with privacy regulations, reinforcing our commitment to trust and responsibility.

ANCHORED IN SOUND GOVERNANCE

Invest Ontario's accountability structure flows from its creation on July 8, 2020, by a regulation under the *Development Corporations Act (Ontario)* and it continued April 27, 2021, under the *Invest Ontario Act, 2021*.

Board composition

Established as an operational agency with a Board of Directors consisting of up to 13 members, the Board is accountable to the Minister of Economic Development, Job Creation and Trade, and through the Minister to the Ontario Legislature.

Board appointments are made by the Lieutenant Governor in Council, upon recommendation by the Minister of Economic Development, Job Creation and Trade, in accordance with *the Agencies and Appointments Directive* and the procedures of the Public Appointments Secretariat of the Government of Ontario. One member is designated as Chair by the Minister and one as Vice-Chair by the Minister on the recommendation of the Chair. A list of Board Members, their terms and remuneration can be found in Appendix D.

Going forward, to support the Minister in making director recommendations, the Board has developed and assessed itself against a skills matrix identifying core competencies and experience relevant to the agency's mandate.

The Invest Ontario Board of Directors has several responsibilities including.

- Overall governance and stewardship of the agency
- Oversight of Invest Ontario management

- Assessment and recommendation of strategic investment opportunities including support from the Invest Ontario Fund

The Board has enacted two corporate by-laws. By-law One governs the general conduct and affairs of the agency and includes provisions related to code of conduct, conflicts of interest, duties of members and officers, delegations and conduct of meetings. By-law Two provides for banking and borrowing.

Board committees

The Board established three committees to facilitate execution of its responsibilities:

- The **Finance, Audit and Risk Committee**: ensuring the integrity of the agency's financial statements, financial reporting, and the systems of internal control and risk management. The committee also reviews and recommends to the board approval of the agency's budget, monitors budget performance, and oversees the independent audit
- The **Governance and Human Resources Committee**: ensures the agency adheres to sound corporate governance principles and ensures ongoing director education. It also oversees and makes recommendations concerning human resources and compensation matters, including workplace health and safety, talent recruitment and leadership development.
- The **Investment Review Committee**: reviews due diligence and recommendations for financial support for potential investment projects. The committee also oversees the investment review process including project evaluation criteria, processes, and procedures to manage risks and negotiate terms.

Mandate Letter

The Minister issues an annual mandate letter setting out priorities for the agency. In October 2021, the Minister issued a consolidated mandate letter for both 2021-2022 and 2022-2023. The Board has delivered all the priorities set out for 2022-2023, including:

- Building the team within the approved organizational framework
- Proactively target and secure new strategic growth-producing investments
- Operating within Invest Ontario's budget.

- Leveraging and meeting benchmarked outcomes for compensation strategies and directives

Memorandum of Understanding

Invest Ontario entered a Memorandum of Understanding with the Minister which sets out the accountability relationship between the agency and the ministry, and between the Board, Chair, CEO and Minister. The Memorandum was finalized and signed by the Minister and Board Chair on December 13, 2021. The Memorandum is posted on the agency website.

YEAR END PERFORMANCE AGAINST TARGETS

Investment Performance

Indicator ¹	2022-2023 Target	2022-2023 Actual ²	2023-2024 Target
Value of Investments Secured ¹	\$2.0B	\$1.77B	\$3.1B
Jobs Created	2,500	2,297	3,200
Jobs Retained	N/A	7,624	Actuals to be reported ³
Median Salary of Jobs Created	Actuals to be reported per sector		
Tax Revenues Generated	\$300M	\$292 ⁴	\$360M
Overall Investment Leveraged (dollars invested per dollar of IvO support)	10:1	26:1 ⁵	11:1
Regional Distribution of investments	Actuals to be reported per economic region		

Operational Effectiveness

Indicator	2022-2023 Target	2022-2023 Actual	2023-2024 Target
Partner Satisfaction	75%	74%	75%
Investor Satisfaction	80%	95%	80%

NOTES:

- Total for all investments secured
- These outcomes represent the benefits to be realized over the life of the term sheets which were executed in 2022-23
- Jobs retained, and median salary, to be reported as and when Invest Ontario-funded projects are executed
- Tax Revenues Generated represents an estimate of the forecasted cumulative impact as a result of the job and investment commitments.
- Leverage determined on a fiscal cost basis. Leverage on a face value basis = 24:1.

AGENCY RISK MANAGEMENT

The risks often associated with a start-up undergoing a period of rapid growth were identified early on by the Board, CEO, and the agency leadership team. Some of these risks were either the result of or amplified by external factors such as, the COVID-19 pandemic. Risks that directly impacted the agency's performance against targets are identified below. Proactive measures were put in place to monitor and mitigate risks and their potential continued impact.

Risk	Mitigation Strategies Employed
Complexity of hiring, and establishing agency infrastructure systems (including securing required government approvals) concurrently with investment attraction function	Attracted and retained exceptional employees by: • Using a recruitment firm for executive positions • Fostering a positive and inclusive work culture that promotes professional growth, development opportunities, and a healthy work-life balance. • Securing an Interim HR team experienced in establishing new provincial agencies to establish competitive benefits plan • Securing a compensation specialist to develop a pay for performance program, aligning compensation with performance Enabled efficiency and focus on investment attraction by:

Risk	Mitigation Strategies Employed
	• Deploying a cutting-edge CRM system to streamline client management • Developing Investment Attraction plans to identify and target high potential opportunities • Outsourcing managed payroll and finance to enable expedited operations and focus resources
Financial markets retrench leading to investor caution and delayed projects	• Working to improve awareness of and access to available supports. • Working to improve access to financing through the assessment of alternative financing vehicles and relationships with financial intermediaries. • Closely monitor situation to inform and adjust investment attraction strategies and performance targets, if warranted
Protectionist legislation in competing jurisdictions, results in a reduction of investment activity.	• Strong messaging through web and digital marketing efforts to demonstrate Ontario's inherent strengths and stability. • Leverage analytical abilities to closely monitor global trends, sectoral impacts and business sentiments to inform and adjust investment

Risk	Mitigation Strategies Employed
	attraction strategies and performance targets, if warranted. Continue to nurture reshoring and longer-term opportunities with a focus on resilient jobs.

The Board and CEO also identified anticipated future risks as the agency scales investment attraction activities and the introduction of new services. To ensure more effectively and objectively identify and address vulnerabilities the agency invested in market databases and conducted external stakeholder and partner consultations and surveys.

FINANCIAL PERFORMANCE

The financial results from operations covered by this presentation is for the period of April 1, 2022 to March 31, 2023, Invest Ontario's second full year of operations. Invest Ontario received funding of \$6,149,907 from the Ministry of Economic Development, Job Creation, and Trade, and generated an operating surplus of approximately \$471,166. Invest Ontario incurred total administration expenses of \$5,731,818. This included one-time service costs of approximately \$291,612. As of March 31, 2023, the agency has a staff team of 34 individuals.

The unqualified independent auditor's report for the year ended March 31, 2023, can be found in appendix B. Audited financial statements for the same period can be found in appendix C.

LOOKING AHEAD

We are confident that the actions taken by the Board and agency leadership this past year coupled with support from the Ministry, laid a solid foundation for Invest Ontario to grow its capacity and capability to attract, positively engage and secure enduring investments in Ontario.

Over the next year, we will build on this foundation by strengthening our corporate governance, implementing our investment attraction plans, building new functional capacity and working to make services and supports easier for investors to access.

Specifically, our key focus will be on significant growth in new capacity and services in three areas:

- Site evaluation and selection.
- One-window concierge services; and
- Marketing and promotion

This will allow us to attract more investors, offer them additional value and better facilitate business investments.

Contact information

For general inquiries and information, please contact Gabriella Siciliano, Senior Manager, Communications and Marketing at:

Email: gabriella.siciliano@InvestOntario.ca

Web: www.investontario.ca

APPENDIX A: RESPONSIBILITY FOR FINANCIAL REPORTING



Invest Ontario
250 Yonge Street, 35th Floor
Toronto, Ontario, Canada
M5B 2L7

Invest Ontario
Year ended March 31, 2023
Responsibility for Financial Reporting

The accompanying financial statements of the Invest Ontario have been prepared in accordance with Canadian public sector accounting standards and are the responsibility of management. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods. The financial statements have been properly prepared within reasonable limits of materiality and considering information available up to June 27, 2023.

Management is responsible for the integrity of the financial statements and maintains a system of internal controls designed to provide reasonable assurance that the assets are safeguarded, and that reliable financial information is available on a timely basis. The system includes formal policies and procedures and an organizational structure that provides for appropriate delegation of authority and segregation of responsibilities.

The Board, through the Finance, Audit and Risk Committee, is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal controls. The Finance, Audit and Risk Committee is comprised of Board members who are not employees/officers of Invest Ontario and generally meets periodically with management and the Office of the Auditor General to satisfy itself that each group has properly discharged its respective responsibility.

The financial statements have been audited by the Office of the Auditor General of Ontario. The Auditor's responsibility is to express an opinion on whether the financial statements are fairly presented in accordance with Canadian public sector accounting standards. The Auditor's Report outlines the scope of the Auditor's examination and opinion.

Original signed by

Trevor Dauphinee
Chief Executive Officer

Original signed by

Alicia Yurichuk, CPA, CGA
Finance Director

APPENDIX B: INDEPENDENT AUDITOR'S REPORT



Office of the Auditor General of Ontario
Bureau de la vérificatrice générale de l'Ontario

INDEPENDENT AUDITOR'S REPORT

To Invest Ontario

Opinion

I have audited the financial statements of Invest Ontario, which comprise the statement of financial position as at March 31, 2023, and the statement of operations and accumulated surplus, changes in net financial assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Invest Ontario as at March 31, 2023, and the results of its operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of Invest Ontario in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Invest Ontario's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Invest Ontario either intends to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Invest Ontario's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Invest Ontario's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Invest Ontario's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause Invest Ontario to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Toronto, Ontario
June 27, 2023

Bonnie Lysyk, MBA, FCPA, FCA, LPA
Auditor General

APPENDIX C: AUDITED FINANCIAL STATEMENTS

Invest Ontario

Statement of Financial Position

As at March 31, 2023

	2023	2022
Financial Assets		
Cash	\$ 578,601	\$ 2,300,083
Interest Receivable	5,485	1,309
Due from Province of Ontario (note 3)	2,600,000	-
	3,184,086	2,301,392
Liabilities		
Accounts Payable and Accrued Liabilities (note 4)	838,831	450,244
Due to the Province of Ontario (note 5)	929,411	992,432
Net financial assets	1,415,844	858,716
Non- Financial Assets		
Prepays (note 6)	146,693	232,655
	146,693	232,655
Accumulated Surplus	\$1,562,537	\$1,091,371

Ministry Funding Arrangement (note 12)

The accompanying notes are an integral part of these statements.

On behalf of the Board:

Original signed by Elyse Allan Chair, Board of Directors

Original signed by Anna Barrett Chair, Finance, Audit and Risk Committee

Invest Ontario

Statement of Operations and Accumulated Surplus

For the year ended March 31, 2023

	Budget		
	March 31, 2023	March 31, 2023	March 31, 2022
Revenue:			
Transfer Payment – Ministry of Economic Development, Job Creation and Trade	\$ 7,310,023	\$ 6,149,907	\$ 3,598,685
Interest Income	6,000	53,077	1,309
	\$ 7,316,023	6,202,984	3,599,994
Expenses (note 9):			
Salaries, Wages & Benefits (note 7)	\$ 5,520,281	\$ 3,910,679	\$ 1,763,049
Services (note 8)	2,578,973	1,655,197	724,031
Transportation & Communications	171,040	100,422	14,921
Marketing	100,000	49,445	2,264
Supplies & Equipment	37,100	16,075	4,358
	8,407,394	5,731,818	2,508,623
Annual Operating Surplus	(\$ 1,091,371)	\$ 471,166	\$ 1,091,371
Accumulated Surplus, beginning of year	1,091,371	1,091,371	-
Accumulated Surplus, end of year	\$ -	\$1,562,537	\$ 1,091,371

The accompanying notes are an integral part of these statements.

Invest Ontario

Statement of Changes in Net Financial Assets

For the year ended March 31, 2023

	Budget		
	March 31, 2023	March 31, 2023	March 31, 2022
Annual Operating Surplus	(\$1,091,371)	\$ 471,166	\$1,091,371
Prepays		85,962	(232,655)
Change in net financial assets	(1,091,371)	557,128	858,716
Net financial assets, beginning of year	858,716	858,716	-
Net financial assets, end of year	(\$232,655)	\$ 1,415,844	\$ 858,716

The accompanying notes are an integral part of these statements.

Invest Ontario

Statement of Cash Flow

For the year ended March 31, 2023

	March 31, 2023	March 31, 2022
Operating transactions:		
Annual Operating Surplus	\$ 471,166	\$ 1,091,371
Changes in non-cash working capital:		
Interest Receivable	(\$4,176)	(1,309)
Due from Province of Ontario (see Note 3)	(2,600,000)	-
Accounts Payable and Accrued Liabilities	388,587	450,244
Due to Province of Ontario	(63,021)	992,432
Prepays	85,962	(232,655)
	(\$ 2,192,648)	\$ 1,208,712
Cash provided by operating transactions	(\$ 1,721,482)	\$ 2,300,083
Net Change in cash	(\$ 1,721,482)	\$ 2,300,083
Cash, beginning of year	2,300,083	-
Cash, end of year	\$ 578,601	\$ 2,300,083

The accompanying notes are an integral part of these statement

Invest Ontario

Notes to Financial Statements
For the year ended March 31, 2023

1. Nature of the Organization

Invest Ontario (the “Corporation”) was created on July 8, 2020 by Ontario Regulation 357/20 under the *Development Corporations Act, R.S.O. 1990, c. D.10* (Ontario). It was then continued April 27, 2021 under the Invest Ontario Act, 2021 (the “Act”).

Under the Act, the objects of the Corporation are to:

- secure private sector strategic business and capital investments that support economic development, resiliency and job creation in Ontario by, among other things, providing financial assistance and incentives to promote Ontario’s overall economic competitiveness and to promote growth in Ontario;
- to conduct such further activities, consistent with its objects, as are described in any policies or directives issued by the Ministry of Economic Development, Job Creation and Trade (the “Ministry”) or as set out in any agreement with the Minister of Economic Development, Job Creation and Trade (the “Minister”); and
- to receive, hold, sell, invest and otherwise deal with its assets in carrying out its objects.

The Corporation utilizes a proactive data-driven approach to secure high-value investments in technology, life sciences and advanced manufacturing sectors, and provides customizable services to support investment opportunities, including available financial assistance, talent support, advisory supports and concierge services. The Corporation's Board of Directors approves all recommendations to the Minister for investments of the Invest Ontario Fund.

The Corporation is exempt from federal and provincial income taxes under the Income Tax Act (Canada).

2. Significant Accounting Policies

(a) Basis of Accounting

These financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards as established by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada (CPA Canada).

The significant accounting policies used to prepare these financial statements are summarized below.

Invest Ontario

Notes to Financial Statements

For the year ended March 31, 2023

(b) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues, as described below. All revenues are recorded on an accrual basis.

Funding from the Ministry of Economic Development, Job Creation and Trade:

The Ministry funds Corporation's operating activities. These funds from the Ministry are recorded as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Funds received from the Ministry are recognized as deferred revenue or accounts payable when these conditions give rise to a liability. Funds received from the Ministry are recognized as revenue in the Statements of Operations and Accumulated Surplus.

Interest income:

Interest income is recognized when earned.

(c) Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed, and services received during the year is expensed.

(d) Prepaids

Prepaid expenses include services and are charged to expense over the periods expected to benefit from it.

(e) Related Party Transactions

Related party transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by related parties.

(f) Financial Instruments

The Corporation's financial assets and liabilities are accounted for as follows: Cash is recognized at cost and is subject to an insignificant risk of change in value so carrying value approximates fair value. Interest receivable, accounts payable and accrued liabilities are recorded at cost.

(g) Employee Pension Plans

Invest Ontario

Notes to Financial Statements

For the year ended March 31, 2023

The Corporation's full-time employees participate in the Public Service Pension Plan (PSPP), which is a defined benefit pension plan for employees of the province and many provincial agencies. The Province of Ontario, which is the sole sponsor of the PSPP, determines the Corporation's annual payments to the Plan. Since the Corporation is not a sponsor of the pension plan, gains and losses arising from statutory actuarial funding valuations are not assets or obligations of the Corporation, as the sponsor is responsible for ensuring that the pension plan is financially viable. The Corporation's contributions are accounted for as if the PSPP was a defined contribution plan with contributions being expensed in the period they come due.

(h) Use of Estimates

The preparation of financial statements in accordance with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported year. Items subject to such estimates and assumptions include accruals. Actual results could differ from those estimates.

3. Due from Province of Ontario

The Due from Province of Ontario represents the transfer payment amount owing to the Corporation by the Ministry. Amounts due from Province of Ontario are settled separately from amounts due to Province of Ontario.

4. Accounts Payable and Accrued Liabilities

Accounts payable relate to normal business transactions with third-party vendors. Accrued liabilities relate to accruals for salaries, wages and benefits.

	2023	2022
Accounts Payable	\$ 269,609	\$ 313,376
Accrued Liabilities	569,222	136,868
Total	\$ 838,831	\$ 450,244

Invest Ontario

Notes to Financial Statements

For the year ended March 31, 2023

5. Due to the Province of Ontario

The Due to Province of Ontario represents amounts owing to the Ministry by the Corporation. During the fiscal year 2022-2023, the Ministry paid expenses totaling \$1,051,142 (2022 - \$2,262,518) on behalf of the Corporation and charged \$1,114,165 (2022 - \$1,270,086) to the Corporation. The charges primarily include salaries and benefits of ministry staff dedicated to the Corporation, IT services, and communication services along with external charges for technical services. Changes to the Due to Province of Ontario balances during the fiscal year 2023 are as follows:

	2023	2022
Balance, beginning of year	\$ 992,432	\$ -
Invoices Received	1,051,144	2,262,518
Amount Paid	(1,114,165)	(1,270,086)
Balance, end of year	\$ 929,411	\$ 992,432

6. Prepaid

	2023	2022
Analytical subscriptions and licenses	\$ 122,123	\$ 198,337
Other	24,570	34,318
Total	\$ 146,693	\$ 232,655

7. Employee Future Benefits

The Corporation has a defined benefit pension plan with the Public Services Pension Plan (PSPP) for all its employees. Employees transferred from the Ontario Public Service to the Corporation continued their pension with the PSPP. The Corporation (employer) matches employee contributions 100%. The employee's contributions are 7.4% of annual salary up to the Year's Maximum Pensionable Earnings (YMPE), and then 10.5% of the annual salary above the YMPE. Pension benefits of \$233,245 for

Invest Ontario

Notes to Financial Statements

For the year ended March 31, 2023

the 2023 fiscal year (2022 - \$4,103) are included in Salaries, Wages & Benefits in the Statements of Operations and Accumulated Surplus.

During the current fiscal year, the Ministry dedicated staff (within the Deputy Minister's Office) to the Corporation. The related costs of the pension plan provided to the dedicated staff are paid by the Province and are not included in these financial statements.

8. Services

Services reflect the following expenses:

	2023	2022
Data, client management, and due diligence services	\$ 637,381	\$ 129,814
Professional and administrative services	1,017,816	594,216
Total	\$ 1,655,197	\$ 724,030

9. Related Party Transactions

During fiscal 2022-2023, in support of the Corporation's operations, the Ministry provided dedicated staff, goods and services to the Corporation on a cost basis, as follows:

- The Ministry charged the salaries and benefits (excluding pension costs as noted in Note 7) of ministry dedicated staff working at the Corporation totaled \$522,047 (2022 - \$1,226,836) and is recorded in Salaries, Wages & Benefits on the Statement of Operations and Accumulated Surplus.
- Included in Transportation & Communications, and Services on the Statement of Operations and Accumulated Surplus are services and goods totaled \$73,174 (2022 - \$24,366) recovered by the Ministry at cost.

In addition, the following goods and services were provided at no cost to the Corporation and were not included in the Statement of Operations and Accumulated Surplus:

- Certain expenses incurred by the Corporation, specifically accommodations and renovations costs were absorbed by Ministry of Infrastructure. The costs for these services amounted to \$834,611 (2022 - \$72,757).

Invest Ontario

Notes to Financial Statements

For the year ended March 31, 2023

- The Ministry provided payment and administration support and website and social media administration.

10. Ontario Centre of Innovation

The Corporation entered into an agreement with the Ontario Centre of Innovation to provide financial accounting systems, payroll and expense reporting services. The term of the original contract was from March 18, 2022 to January 31, 2023. During the fiscal year, an extension was signed, extending the term of the contract to February 29, 2024. The total contract has a value of \$336,200 exclusive of HST.

11. Financial Instruments Risk Management

a) Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its cash flow obligations as they fall due. The Corporation's exposure to liquidity risk is minimal as all operations funding is provided by the Ministry. The Corporation mitigates its liquidity risk by preparing cash forecasts and regular reports to the Ministry. Amounts payable balance at period end are due within the first quarter of the following fiscal period.

b) Market Risk

The Corporation's exposure to market risk is comprised of interest rate risk. Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates. The Corporation is exposed to minimal risk through its interest-bearing bank account.

12. Ministry Funding Arrangement

A master agreement was signed on December 1, 2021 between the Ministry and the Corporation which outlines the funding arrangement. The agreement outlines that any surplus funding received from the Ministry may be refunded or allocated to a subsequent period. As at March 31, 2023, management has not been informed of any potential refund.

APPENDIX D: MEMBERS OF THE BOARD OF DIRECTORS

Elyse Allan

Positions: Board Chair and ex-officio member of all Board committees

Term: Appointed in March 2021 for a one-year term. Reappointed in March 2022 for a two-year term.

Remuneration: \$15,050.00

Andrew MacLeod

Positions: Board Vice-Chair and Chair of the Investment Review Committee

Term: Appointed in March 2021 for a one-year term. Reappointed in March 2022 for a one-year term. Reappointed March 2023 for a three-year term

Remuneration waived

Anna Barrett

Positions: Board Member and Chair of the Finance, Audit and Risk Committee

Term: Appointed in March 2021 for a one-year term. Reappointed in March 2022 for a one-year term. Reappointed in March 2023 for a three-year term.

Remuneration: \$4,350.00

Janet Ecker

Positions: Board Member and Chair of the Governance and HR Committee

Term: Appointed in March 2021 for a one-year term. Reappointed in March 2022 for a two-year term.

Remuneration: \$4,375.00

Carmine Nigro

Positions: Board Member and member of the Governance and HR Committee

Term: Appointed in March 2021 for a one-year term. Reappointed in March 2022 for a two-year term.

Remuneration waived

Carolyne Watts

Positions: Board Member and Member of the Finance, Audit and Risk Committee

Term: Appointed in March 2022 for a two-year term.

Remuneration: \$1,900.00

Ernie Eves

Positions: Board Member, past member of the Finance, Audit and Risk Committee, Member of the Investment Review Committee
Term: Appointed in March 2021 for a one-year term. Reappointed in March 2022 for a two-year term.
Remuneration: \$700.00

Gadi Mayman

Positions: Board Member, former member of the Governance and Human Resources Committee and member of the Finance, Audit and Risk Committee
Term: Appointed in March 2021 for a one-year term. Reappointed in March 2022 for a one-year term. Reappointed March 2023 for a three-year term
Remuneration: \$0

Joseph Mancinelli

Positions: Board Member and member of the Investment Review Committee
Term: Appointed in March 2021 for a one-year term. Reappointed in March 2022 for a two-year term.
Remuneration waived

Karen Sparks

Positions: Board Member and Member of the Governance and Human Resources Committee
Term: Appointed in March 2022 for a two-year term.
Remuneration waived

APPENDIX E: INVESTMENT ATTRACTION PRIORITIES

ADVANCED MANUFACTURING

Advanced Materials and Chemicals

- High nickel content steel for new forging facilities, infrastructure, and the production of advanced alloys
- Modular buildings and building products, manufactured building components, and new high efficiency building materials
- Advanced recycling of plastics/chemicals and decarbonization
- Biofuels and bio-chemicals for aviation and industrial use

Automotive and Aerospace

- High-value components for electric vehicles (EV) and automotive supply chain
- Niche manufacturers of electric buses, electric motorcycles, trucks, specialty service vehicles, construction, agriculture, and mining vehicles
- Aerospace and defense component and (OEM) (original equipment manufacturer) manufacturing

LIFE SCIENCES

Biopharma and Vaccines

- Biotech research and development initiatives
- Manufacturing of vaccines and biologics

Digital Health and Analytics

- Home-based diagnostics, on-demand care, diagnostic imaging, patient monitoring, virtual reality (VR)-based telehealth, and artificial intelligence (AI)-based research and development (R&D)
- AI technologies in drug discovery and analytics to improve clinical trial management

Contract Development Manufacturing Organization (CDMO) and Generic Manufacturers

- Facilities that can support the production of medicines for drug development and clinical trials

TECHNOLOGY

Computer & Electronic Product Manufacturing:

- Semiconductors & electronic product manufacturing
- Niche electronics for the auto industry
- Electronic products for construction / manufacturing
- Robotic and automation systems, sensors and devices for smart buildings

Software & IT Services

- Quantum, fintech, proptech, cyber security, gaming, AI, and e-commerce
- R&D, engineering, and design functions

Clean Technology

- Grid storage batteries and new technologies in vehicle to grid storage
- Novel recycling/circular technologies for EV batteries, solar panels, metals & chemicals
- Small Modular Reactor (SMR) production and supply chain including software, monitoring, and control systems