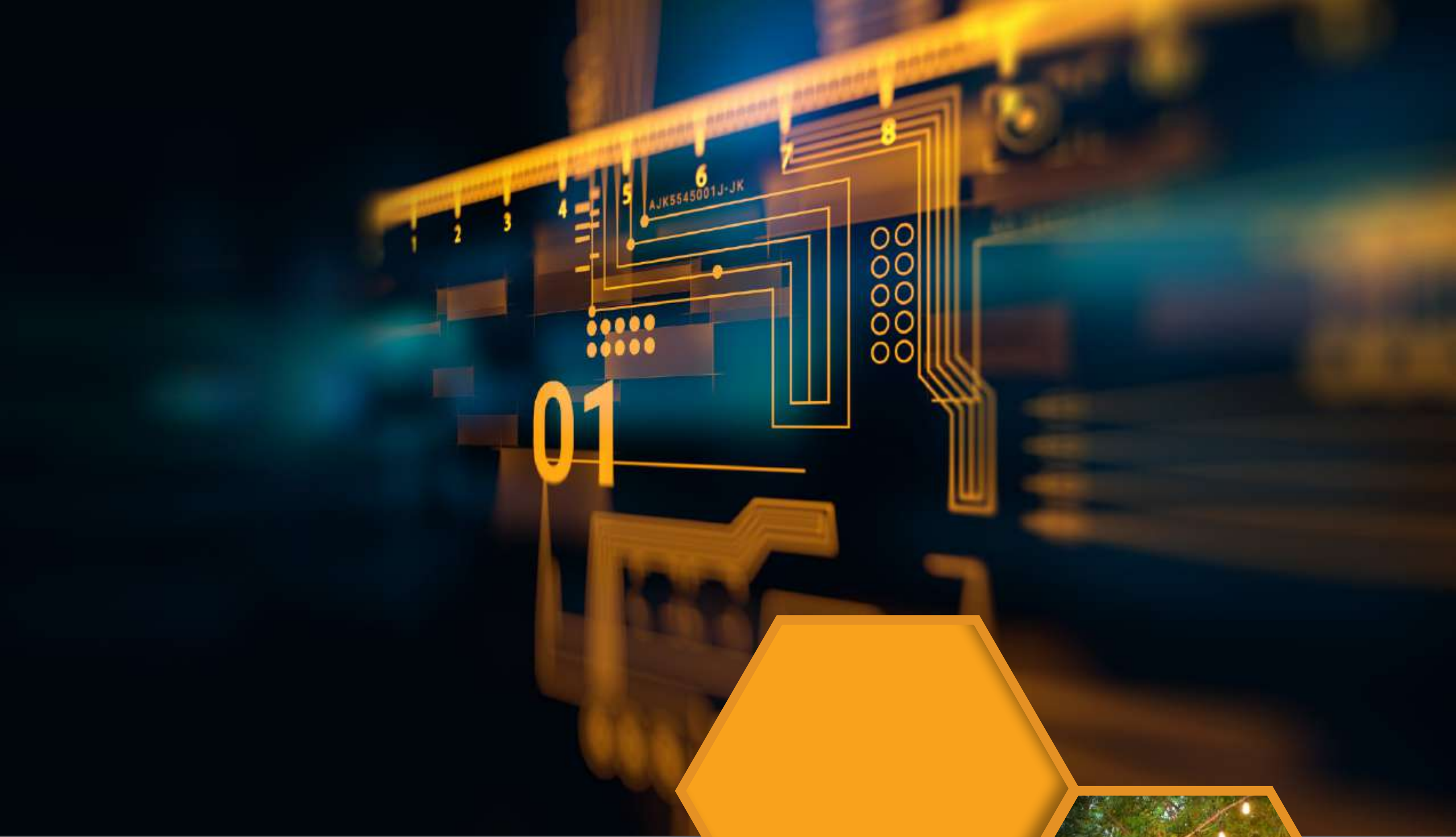

2020
ANNUAL REVIEW

ventureLAB™

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Please note that some images in this Annual Review were taken prior to COVID-19 lockdowns.

LETTER FROM OUR PRESIDENT AND CEO

2020 was an unprecedented year. Now more than ever, ventureLAB remains deeply committed to our mission to grow globally competitive tech titans that **build to scale — from Canada,** for global markets.

Navigating complex challenges is the very nature of building a company. Our organization is led by entrepreneurs for entrepreneurs. We're proud to have first-hand experience of the tech founder's journey and what it takes to commercialize game-changing solutions. Since 2011, our growth-oriented initiatives focused on attracting talent, creating IP, raising investment capital, and acquiring customers and strategic partners to generate revenue, have enabled thousands of companies to create over 4,000 new jobs and raise $200M+ in investment capital.

BORN GLOBAL. BUILT TO SCALE. INCLUSIVE BY DESIGN.

Challenges often forge great opportunities. In 2020, we made our mark as Canada's Hardware Hub through the Hardware Catalyst Initiative — Canada's only lab and incubator for founders building IP-rich semiconductor or hardware-based products — from the chips inside the latest electric and autonomous vehicles for a greener economy to the sensors embedded in advanced medical devices and wearables to the advanced electronics in mobile phones. Our community of global founders is creating solutions that power the technologies of tomorrow — from Artificial Intelligence, Cybersecurity, 5G and Quantum Computing.

We know that a thriving tech sector is an equitable one. At the beginning of 2020, we launched Tech Undivided — an initiative for female tech founders to grow and scale their companies. With a gender-balanced Strategic Mentor Network and a diverse, 50:50 gender parity team and board, we lead by example through our performance-based culture by changing language and perception to reduce unconscious bias, achieve real parity and remove barriers for tech founders to increase merit-based representation, improve access to capital for growth and scale to establish a blueprint a more sustainable, inclusive tech ecosystem.

Thank you to our partners, companies, and community. We are driven by our culture: We are Relentless, Innovative, Visionary, Inclusive, and Results-Oriented. This year has reinforced that success is not just a metric but a mindset; **success is sustainability, growth, and perseverance.** True resilience isn't born individually but in the resources and strength of our communities.

Melissa Chee
President and CEO, ventureLAB

LETTER FROM OUR BOARD CHAIR

2020 was a hallmark year for ventureLAB, with rapid growth and scale, particularly as the Hardware Hub for Canada. While the past year also brought on extraordinary challenges, ventureLAB has delivered exceptional experiences for our stakeholders and continued to invest in team and culture to stay true to its mission. Building global tech titans is bold work. ventureLAB has transformed the tech ecosystem with a renewed focus on building a new generation of IP-rich companies, led by founders creating innovative hardware and scale-ready enterprise software solutions at the forefront of innovation.

With the onset of the global COVID-19 pandemic last March, ventureLAB seamlessly shifted to virtual operations while adapting in-person access to the Hardware Catalyst Lab under strict health protocols. With our vibrant community founders at the forefront, our companies continued to navigate, pivot and scale, tapping into the wealth of unbiased, trusted insight and experience in our team. Scaling businesses is in our DNA. We leverage our collective expertise as entrepreneurs and business leaders of successful start-ups, scale-ups, and multinationals who have led organizations to commercialize at scale and build sustainable and globally competitive enterprises. We enable founders to do the same, alongside the valuable partnership and expertise of our government and private sector partners.

On behalf of the Board, I want to acknowledge and thank departing board members for their dedication and contributions over the years. This year we welcomed several founders and senior executives in global tech as ventureLAB continues on its growth trajectory. Our gender-parity board of founders, entrepreneurs and public sector leaders are passionate and deeply committed to "Team Canada" as we build back better, together, and stronger.

We are inspired by the role ventureLAB plays in building a more resilient, sustainable Canada where innovation is the foundation that makes it all possible. Thank you to all of our stakeholders for your confidence and commitment. You have played a pivotal role in ventureLAB's transformational journey, and we look forward to another remarkable year ahead.

Paul Bradley
Chair of the Board, ventureLAB

WHAT WE DO

At ventureLAB, we build globally competitive tech titans that build-to-scale in Canada.

We inspire innovation, accelerate commercialization of breakthrough products, and scale sustainable and globally competitive enterprises. Our initiatives focused on raising capital, attracting and retaining talent, commercializing technology and IP, and customer acquisition enable the companies in our community to create jobs, generate revenue, and secure investment. With a focus on growth and scale-stage hardware and enterprise software companies, we offer trusted, unbiased insight with a forward-focus on hardware and enterprise software technologies, to meet the distinct needs of tech companies.

CAPITAL

Our dedicated advisors, with deep industry and private sector experience in scaling tech businesses, help companies connect with strategically aligned investors and create a long-term capital strategy to support the rapid growth of their business.

TALENT

We help founders develop diverse teams and leadership capacity with hands-on advisory, and workshops and peer groups specific to stage and industry. Founders can grow sustainably with access to talent pools and opportunities for investment.

TECHNOLOGY & IP

Our community and partners guide founders as they develop and commercialize their technology, define their IP strategy, and give businesses an opportunity to test and improve their product in real markets.

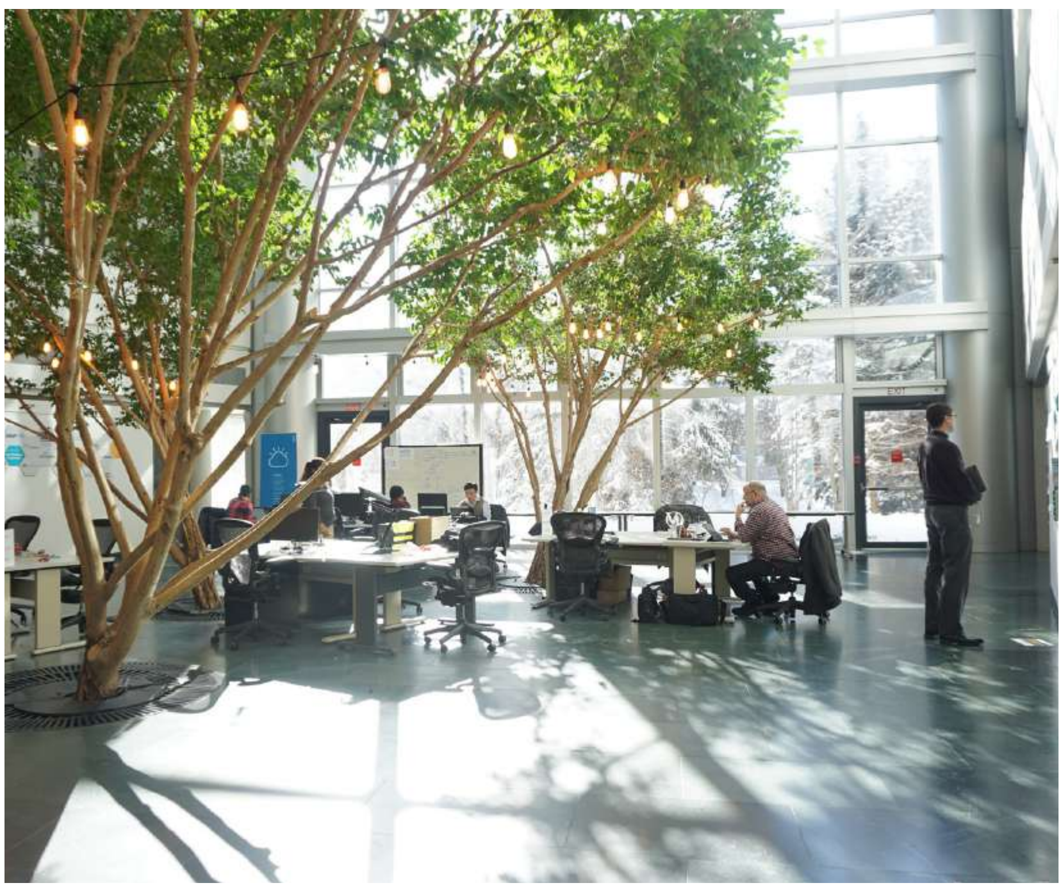
CUSTOMERS

We work with founders to develop sustainable business plans and growth strategies tailored to their company. With customer in mind, we work with companies to develop milestones to attract local and global revenue.

IMPACT

Despite the economic and business challenges of COVID-19, our program companies and alumni made an outstanding impact in 2020.

2020	ALL-TIME
$48M+ Revenue Generated	**$150M+** Revenue Generated* *Since 2019
$37M Investment Raised	**$200M+** Investment Raised
140+ Jobs Created	**4,000+** Jobs Created



2020 HIGHLIGHT REEL

Made In York Region: Navigating the New Reality

Our annual conference shifted to an immersive virtual format bringing together hundreds of tech professionals for 3 days. Attendees connected with York Region's vast innovation eco-system, including innovators, leaders, angel investors, venture capitalists, and media.

3 Days

3 Panels

10 Speakers

350+ Attendees

800+ Conversations

$50K Awarded to Pitch Compeition Winners

SPONSORS

bdc, Bereskin & Parr, EDC, Markham, Nemko, OKR Financial, Vaughan, York Region

Digital Main Street

ventureLAB partnered with Digital Main Street on the Future Proof Program to bring together our local tech community to deliver innovative solutions to address main street challenges, help future-proof Ontario businesses, and drive economic recovery. As part of this collaboration, ventureLAB also held the Rural Innovation Challenge in partnership with Simcoe County, which sought out unique solutions that support main street business continuity in Simcoe County amidst COVID-19. $70,000 in funding was awarded to the winners to pilot or scale their solutions in York Region and Simcoe County.

MEET THE WINNERS

delivereh., EAIGLE, Taku eCommerce, infield shoppe iQ, Wrmth.

Entrepreneurship and Innovation Fund

ventureLAB and York Region announced the recipients of the Entrepreneurship and Innovation Fund in June and November, awarding $100,000 in funding for organizations and startups to reposition and pivot in response to the COVID-19 pandemic and its impacts on regional innovation opportunities. In 2020, the funds were presented to seven companies and organizations in York Region that demonstrate innovative solutions or services that support business continuity and recovery efforts.

York Region

MEET OUR 2020 RECIPIENTS

Bionic-i, Phyxable, Studio 1 Labs, takulabs, tieit, York Angels, York Farm Fresh

GROWTH COMPANIES

Each year, we select over 100 ventures to join our diverse hub of founders. By working with ventureLAB, companies gain access to our initiatives focused on four pillars critical for any scaling company: raising capital, talent retention, commercializing technology and IP, and customer acquisition. These are three growth companies we worked with in 2020.

AIH Technology

AIH Technology deploys their AI technology in numerous applications from real-time video and image content analytics to facial recognition-enabled solutions. In 2020, as part of ventureLAB's Tech Undivided program, AIH Technology launched Monitio Intelligence, an all-new intelligent solution for fever screening and visitor management. In December 2020, Monitio Intelligence was authorized as a COVID-19 Medical Device by Health Canada and its technology is actively protecting the health and safety of frontline healthcare workers and emergency first-responders in the COVID-19 pandemic.

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boss INSIGHTS

Boss Insights bridges data gaps between banks and business customers. They offer real-time access to leading accounting, commerce, and banking data sources, allowing banks and lenders to accelerate lending from months to minutes. In 2020, as part of ventureLAB's Tech Undivided program, Boss Insights forged partnerships with American community banks to help automate the delivery of US $349B in government-backed Paycheck Protection Program loans. They grew their team to 8 full-time members, and won several awards, including the 2020 Canadian Unicorn Challenge.

Caribou

COVID-19 created a demand for homecare that community healthcare programs couldn't meet; Caribou offered a solution. Their platform creates a streamlined connection between those who need care and those who provide it by turning idle caregiver time into a flexible home care market for agencies, professional caregivers, and families. In 2020, ventureLAB supported Caribou in their go-to-market strategy, and made ecosystem connections to enable their pivot to a B2B model. They also won the Activate!Vaughan homecare challenge "Toward Smarter Scheduling."

SCALE COMPANIES

Each year, we select over 100 ventures to join our diverse hub of founders. By working with ventureLAB, companies gain access to our initiatives focused on four pillars critical for any scaling company: raising capital, talent retention, commercializing technology and IP, and customer acquisition. These are three scale companies we worked with in 2020.

SmartONE

SmartONE Solutions revolutionizes how developers unleash their creativity to design new living environments. Their platform combines state-of-the-art building infrastructures with technology to create secure, sustainable, and convenient living experiences & environments – for residents and property managers. SmartONE Solutions was named ventureLAB's Company of the Year in 2020 for their commitment to advancing the digital living experience. They also won the ITWC Digital Transformation Award, and were selected to participate in Silicon Valley's Canadian Technology Accelerator (CTA) Digital.

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foxquilt

foxquilt is an innovative, sharing economy insurance brokerage that enables consumers and small business owners to reduce their home, auto, and commercial insurance premiums. A growing resident of ventureLAB's Innovation Space, foxquilt expanded their team in 2020 and graduated into an office of their own. Additionally, they brought in $3M in investment and partnered with RCIA, Digital Partners, Getintheloop, and Smarter Loans to expand their insurance services.

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pondtech

Pond Technologies designs and operates scalable bioreactors that use society's most abundant product – industrial greenhouse gases – and specialized growing systems to cultivate algae and other crops. These systems effectively close the carbon loop and create wealth from waste. Through the investment expertise of ventureLAB's Capital Investment Program, Pond has raised over $14M since 2018. In 2020, Pond announced the launch of its biotech division and the launch of a containerized Algae Growth System for export.

HARDWARE CATALYST INITIATIVE

The Hardware Catalyst Initiative is Canada's only lab and incubator for founders developing breakthrough hardware and semiconductor solutions. The Hardware Catalyst enables the creation of transformative technologies that will power the products of tomorrow — including healthcare technology, consumer electronics, telecommunications, smart energy, connected transportation, and more.

Building on York Region's existing deep tech expertise, the Hardware Catalyst helps companies navigate the hardware entrepreneurial ecosystem through access to a state-of-the-art hardware lab, deep tech expertise, investors, manufacturers, and supply chains to accelerate commercialization, growth, and globalization to create more Build-to-Scale companies – from Canada.

1st
Hardware and Semiconductor-Focused Lab in Canada

$7 Trillion
Semiconductor Industry

4.89
New Jobs Created for Every One Semi Job Created

$9.7M
Investment from the Government of Canada Through FedDev Ontario

$15M
in Resources, Expertise, and Mentorship Committed by Hardware Catalyst Partners

50%
of Companies Filed for IP in Hardware Catalyst Initiative's First Year

2020 HIGHLIGHTS

- **January:** Announced inaugural cohort
- **February:** Opened multi-million dollar hardware and semiconductor-focused lab
- **September:** Added new partners to the Hardware Catalyst Initiative's growing global ecosystem, bringing the total to 20 partners
- **November:** Announced the Hardware Catalyst Initiative Advisory Board, expanding the program's expert network

INAUGURAL COHORT

Bionic-I, BioMind.AI, Cyberworks Robotics, Ekidna Sensing, Humantec, Micromensio, Tartan AI, WST

PARTNERS

AMD, arm, Bereskin & Parr, Canada, EDA Direct, gapwireless, INJO, Keysight Technologies, Microart, Microsoft, MNP, MUSE Semiconductor, Nemko, NGen Next Generation Manufacturing Canada, NUVIA, ReMAP, AAPF, Silicon Catalyst, Synopsys Silicon to Software, tsmc

TECH UNDIVIDED

Tech Undivided bridges gender and diversity gaps by giving women founders and leaders the tools and resources they need to thrive in the tech sector. Tech Undivided is designed for founders building breakthrough solutions in hardware or enterprise software technologies. It leverages the expertise of seasoned entrepreneurs and business leaders and growing partner network to offer strategic and tactical support to help women founders refine their product-market-fit, amplify their sales, navigate relevant sources of funding, and help hone their pitch to better prepare for customer and investor meetings.

2020 HIGHLIGHTS

- **February and August:** Announced Tech Undivided Cohorts
- **September:** Received additional investment of $370,000 through the Government of Canada as part of the Women Entrepreneurship Strategy
- **December:** Added new partners to amplify services and advisory for women in tech, bringing the total to 12 partners

FIRST AND SECOND COHORT

AIH Technology, alexio, boss INSIGHTS, hyivy, PurPicks, Retainify, STEM MINDS, tali, TAKU, TROES

PARTNERS

Asia Pacific Foundation of Canada / Fondation Asie Pacifique du Canada, Bereskin & Parr, Canada, CIAP Canada-India Acceleration Program, Canadian Women's Chamber of Commerce, EDC, Markham, NGen Fabrication de prochaine génération Canada, Northumberland Community Futures Development Corporation, OKR Financial, TechConnex, Women of Influence

"ventureLAB is creating an equitable tech ecosystem that increases representation and access to capital for under-represented founders. At ventureLAB, we lead by example: we are proudly a merit-based, gender-balanced organization — from our core team and senior management to our board of directors. Our vision is to create a more equitable tech sector by reducing unconscious bias and removing barriers.

Strategic Mentor Network

50:50 gender parity

ventureLAB Board

50:50 gender parity

ventureLAB Team

55% women 45% men

CAPITAL INVESTMENT PROGRAM

The Capital Investment Program is for companies who are ready to scale and raise investment. ventureLAB's team of investment experts provides companies with a combination of services designed specifically to prepare them for investment and rapid growth — at the right time. Our intensive program focuses on crafting a compelling pitch, connecting with strategically aligned investors, and putting in place a long-term capital strategy to support rapid growth.

2020

24

Companies Enabled Through the Capital Investment Program

$15M

Investment Raised by Capital Investment Program Companies

140+

Jobs Created by Capital Investment Program Companies

In 2020, the Capital Investment Program expanded nationally. 24 Companies pitched to a 50+ person audience, resulting in 23 VC connections.

JULY DEMO DAY

OCTOBER DEMO DAY

AT A GLANCE

115

Companies Supported Through Capital Investment Program

30+

Network of VC and Angel Investors

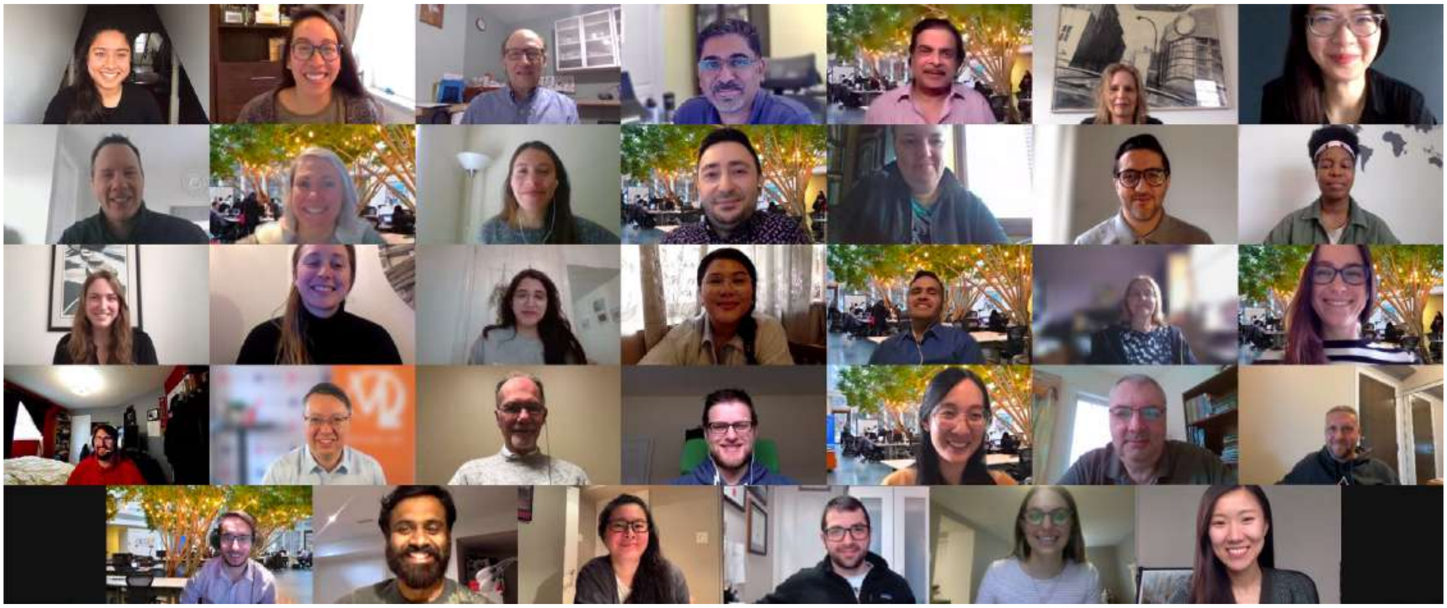
$120M+

Investment Raised by Capital Investment Program Companies

OUR PARTNERS

Our partner network is comprised of strategically aligned private and public sector organizations that provide coaching for pitch preparation and delivery, and support our companies throughout all stages of the customer acquisition process. Through global events, digital media, signature awards, and consulting, our partners reach a diverse community across Canada and internationally. In 2020 we doubled the number of partners in our network to continue to bring value and opportunities to our community of tech founders.

OUR TEAM



BOARD OF DIRECTORS

Paul Bradley (Board Chair)
Founder and CEO, MedTech Consulting

Andrea Baptiste
Global Strategic Startups, Amazon AWS

Arden Krystal
President and CEO, Southlake Regional Health Centre

Altaf Stationwala
President and CEO, Mackenzie Health

Bruce Macgregor
Chief Administrative Officer, Regional Municipality of York

Harry Zarek
President and CEO, Compugen

Jason Tham
Co-Founder and CEO, Nulogy

Jo-anne Marr
President and CEO, Markham Stouffville Hospital

Laurel Schollen
Vice President, Academic, Seneca College

Andy Taylor (Board Treasurer)
Chief Administrative Officer, City of Markham

Mark Miller
CEO and COO, Volaris Group & Constellation Software

Melissa Chee
President and CEO, ventureLAB

Rhonda Lenton
President and Vice-Chancellor, York University

Ross Pellizzari
President, Syntegrity Group

Sarah Prevette
Founder and CEO, Future Design School

Shirlee Sharkee
President and CEO, SE Health

Steve Astorino
Vice President of Development, Data and AI and Canada Lab Director, IBM

Yalda Riahi
General Counsel, Mircom Group

THANK YOU

Navigating complex, unprecedented and sometimes unpredictable challenges is the very nature of building a company, and 2020 proved especially demanding. We would like to express our sincere appreciation to our healthcare, essential, and front-line workers who continue to put our collective health first and foremost.

None of us could have predicted a global pandemic in 2020, nor exactly what the road ahead has in store. What we do know is that ventureLAB is at the forefront of driving meaningful change and impact to our communities, leading important initiatives that have local, provincial, and national significance that will ensure we lay the groundwork necessary to create a more resilient, inclusive Canada through the economic recovery in 2021 and beyond.

Thank you to our partners, companies, and community for your unwavering dedication and commitment to forging forward through unprecedented times.

Pictured: 900+ handsewn masks donated to ventureLAB's health care partners through a ventureLAB initiative in May 2020.

LOOKING FORWARD

2021 marks ventureLAB's 10th anniversary, and building on our success of 2020, we're taking our mission to the next level as Canada's Hardware Hub. Our hardware and semiconductor-focused companies are building foundational solutions and technologies that are essential to Canada and the world's economic recovery.

Innovation comes from diverse perspectives.

Through our performance-based culture and commitment to creating an inclusive tech ecosystem, we're leading by example with a diverse team, founders, and partners to build back better, stronger, and more resilient than ever.

Disruption creates opportunity.

This past year was like no other. In 2021, we are excited to see our founders continue to scale their companies with life-changing solutions that will transform our local and global communities. With a culture of innovation and relentlessness, we're championing our vibrant community of innovators, industry leaders, partners and founders with a forward-focus on hardware and enterprise software solutions. Build into the future with us.