



ANNUAL REPORT

2023

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Hugh Chow

Chief Executive Officer

Letter

From the CEO

In September 2023, I had the privilege of joining ventureLAB and am honored to have been called upon to lead this amazing organization into this quest with countless opportunities for our founders and our ecosystem partners. With over three decades of experience as an inventor, entrepreneur, investor, and business executive on a global scale, leading the talented team at ventureLAB is both an honor and a passion.

Supporting global innovation and technology ecosystems has been my lifelong mission, and doing so in Canada holds a special place in my heart. I'm grateful to be part of the talented ventureLAB team, celebrating their achievements over 13 years. We are committed to helping founders build scalable, competitive tech companies in semiconductors, medtech, AI, and hardtech, aiming for global market success from Canada. My focus is on empowering Canadian companies with the necessary tools, resources, and strategic partnerships to excel internationally.

As someone with a hardware background, I fell in love with the Hardware Catalyst Initiative program. The work I have witnessed here is nothing short of incredible. We're uniquely positioned with our Hardware Catalyst Initiative (HCI) program to make Canada the place-to-be for talents, investors, and strategic partners to support the growth of our knowledge-based economy. Reflecting on the progress we've made, I am convinced that this is where the future lies.

As ventureLAB looks ahead to 2024, we're not just focused on Canada—we're expanding globally to position ourselves as a world leader in hardtech innovation. Our approach involves strengthening our national presence, fostering interprovincial collaboration, and leveraging international resources and experiences to benefit Canada. With support from all levels of government, we're grateful for the validation of our efforts and excited to power hardtech founders to scale globally, advancing Canada's knowledge-based economy. Together, with our clear vision and ambitious plans, ventureLAB is poised for success on the global stage.

Our Impact

Impact

All-Time

4000+

Companies Supported

6,755

Jobs Created

\$420M

Invested in our Companies

52

Total Partners



2023 Highlights

480

Companies Supported

10

New Partners

\$52.7M

Invested in our Companies
(Program Companies)

\$113.0M

Invested in our Companies
(Community)

575

Jobs Created
(Program Companies)

820

Jobs Created
(Community)

\$20.6M

Revenue Generated
(Programs)

\$111.9M

Revenue Generated
(Community)

49

IP Filed/Granted
(Programs)

62

IP Filed/Granted
(Community)

People and Culture

At ventureLAB, we pride ourselves on embracing a culture-first and people-driven organization. Our everyday work is guided by our core values of diversity, equity and inclusion which seeks to remove barriers so our clients, partners and communities can succeed.

The team is made up of numerous backgrounds and cultures with 54% of the full team identify as a visible minority. We come together as a melting pot of experts, embodying traits that define us as Team RIVIR —Relentless, Inclusive, Visionary, Innovative, and Results-Driven.



ventureLAB is honored to be recertified for the Canada’s Most Admired Corporate Cultures Award program. As a 2021 winner, we are proud to be recognized for this award for the third year in a row, having demonstrated our commitment to preserving and strengthening our corporate culture this past year.



ure



Relentless:

We are tenacious and resilient. We follow through and remove roadblocks so together we succeed and go further.

Innovative:

We celebrate ingenuity and empower the team to create new ideas, processes and strategies. We are curious and resourceful by asking questions for clarity.

Inclusive:

We are empathetic, open-minded and collaborate respectfully so that we build trust with each other and value diverse opinions, ideas and perspectives to learn and make better decisions

Results:

We are proactive and plan. We are accountable and focused. We are direct and transparent through fact-based discussions.

Visionary:

We inspire bold futures with our founders, team, partners and community by challenging each other respectfully and thinking differently

2023

HIGHLIGHTS



JANUARY

ventureLAB announced the 5th cohort of Hardware Catalyst Initiative, a competitive program dedicated to supporting the development of hardware and semiconductor-focused products and services.

ventureLAB's Capital Investment Program hosted an International Demo Day, an opportunity for Canadian Startups to pitch transformational products and services to U.S.-based angels and seed stage investors.

FEBRUARY

ventureLAB welcomed the Honourable François-Philippe Champagne, Minister of Innovation, Science and Industry, and the Honourable Mary Ng, Minister of International Trade, Export Promotion, Small Business and Economic Development, to a roundtable at ventureLAB where they heard from leaders in Canada's semiconductor industry.

MARCH

ventureLAB celebrated the opening of its new Hardware Catalyst Initiative MedTech Lab at Sterling Industries, a state-of-the-art facility that focuses on the development of hardware devices for medical applications.

ventureLAB's Tech Undivided initiative brought together women entrepreneurs, founders and senior leaders in the hardware and semiconductor industry from across the province to celebrate and recognize women in the tech sector.

APRIL

ventureLAB was awarded a Great Place to Work® for the third year in a row.

MAY

ventureLAB CEO Melissa Chee completes successful 5-year term



JUNE

ventureLAB announced the launch of the HardTech Investor Network, the only hardware and deep-tech focused investor network supporting pre-seed and seed stage startups in the country

JULY

ventureLAB launched its highly anticipated 6th cohort of the Hardware Catalyst Initiative with more than 35 applicants for the first time.

AUGUST

ventureLAB announced its official designation as a part of Canada's Start-up Visa Program to accelerate entrepreneurs from around the world to innovate in Canada.

SEPTEMBER

ventureLAB's Board of Directors appointed Hugh Chow as its new Chief Executive Officer, effective September 5, 2023, bringing more than 30 years of global experience to the team.

OCTOBER

ventureLAB's President and CEO, Hugh Chow, welcomed Denis Gaudreault, Country Manager at Intel Corporation, global leader in design and manufacturing of essential technologies in the smart world, to the space.

NOVEMBER

ventureLAB hosted its third-annual HardTech Summit, bringing together more than 900 people, both virtually and in person making it the biggest summit yet.

DECEMBER

ventureLAB's Josée Pharand, Director of IP Programs and Policies, was invited to attend the Taiwan-Canada Summit in Ottawa to discuss future opportunities of strategic partnership.

ventureLAB's Growing Global Footprint

In 2023, ventureLAB experienced a notable expansion of its national and global presence, marked by active participation in various conferences and events. Here are the key highlights:

Presented at the Northeastern Semiconductor Manufacturing Corridor workshop convened to advance industry-led discussions on collaborative semiconductor opportunities within the **Northeast region**.

Panel with Mayor of the City of Markham Hon. Frank Scarpitti, Avinash Persaud of ventureLAB, Courtney Cole, Founder and CEO ForaHealthyMe AI Tele-Rehab solution and Daniel Hengeveld, Toronto Global at the MedTech 2023 Conference in Anaheim.

Attended QueerTech Conference about opportunities in the Canadian tech ecosystem in **Montreal**.

Attended the Medtech 2023 and participated in the panel in Anaheim with Mayor of the City of Markham, Frank Scarpitti and Toronto Global.

Unveiled the HardTech Investor Network at Collision with a panel discussion on meeting the challenges in deep-tech investing in **Canada**.

Participated in the Auto Tech Show in **Detroit, USA**, enhancing lead generation efforts towards building a pipeline from USA and Europe.

Moderated panel on sustainable semiconductor solutions with AI and featuring a fundraising for hardware roundtable at the annual Elevate Festival.

Participated in the annual US-Mexico-Canada Free Trade Commission Meeting in **Cancun, Mexico**.

Represented Canada Catalyst at Web Summit **Rio** contributing towards outreach efforts.



Footprint

Web Summit 2023 in **Lisbon, Portugal** alongside 70,236 attendees from 153 countries.

Attended the Web Summit **Lisbon** in November, contributing to our outreach and lead generation efforts.

Represented Canada Catalyst during a visit to **Taiwan** as part of the Canadian delegation from York Region for the ICF Smart City Summit and Expo.

Attended the Afri Future Tech Summit to expand our network in **Africa**.

Actively participated in the Collision conference, focusing on scouting for international companies to enhance the program's pipeline. Fruitful conversations with companies from **Japan, Korea, India, Hong Kong, and Italy** further strengthened our lead generation efforts.

Celebrating HardTech

About

HardTech Summit, in partnership with York Region, is Canada's premiere technology and innovation focused summit supporting Hardware, Semiconductor, MedTech, AI, and Automobility. The summit brings together global industry leaders, Canadian founders, investors, and innovators as we explore the necessary ingredients to build a strong, connected hardware and semiconductor ecosystem in Canada: access to capital, talent, commercialization, IP, and customers. The summit looks at how hardware technology is helping push the boundaries of what's possible, why inclusivity is crucial to innovation in this sector, and what we need to do to elevate Canada's semiconductor leadership on a global scale.

In its third year, HardTech has grown to reach a global audience that discusses ideas, opportunities, and challenges surrounding hardware and semiconductors. Attendees included new and established tech Founders and CEOs, investors and advisors, enterprise, government and media.

Event Sponsors



HardTech in numbers

900

attendees

both in person and virtually





11

countries



50

speakers & judges



27

tech exhibitors



Celebrating HardTech

Pitch Competition

Hosting our first-ever HardTech Pitch Gala sold out with 300 participants, 8 companies pitched for their chance to take home a collective \$50,000 in cash prizes and a Siemens Xcelerator for Startups prize.

The HardTech Summit brought together the brightest minds in the hardware technology sector, providing an opportunity for participants to network and showcase ventureLAB's unwavering dedication to foster innovation and promote collaboration within the Hardware, Semiconductor, MedTech, AI, and Auto-mobility ecosystem.

Winners

\$30,000

Hygienic Echo Inc.



\$20,000

Able Innovations

Siemens Software Award valued at \$33,000



Panel Discussions

- How will AI and Hardware EdgeAI shape the future of Canada's Hardware ecosystem?
- iPhone on Wheels: The Future of Automobility and Transportation
- What's Happening with Wearables in MedTech?
- Driving Investment in Canadian Hardware Startups: What Do VCs Consider?
- How do we meet the supercharged demand for hardware talent in Canada?
- Maximizing your Startup's IP on a Startup's budget



Hardware Catalyst Initiative

Building Canada's Hardware Hub



ventureLAB's Hardware Catalyst Initiative

ventureLAB's Hardware Catalyst Initiative is Canada's only lab and incubator for founders building hardware and semiconductor-focused products, enabling the creation of transformative technologies that will power our products of tomorrow — including healthcare technology, consumer electronics, telecommunications, smart energy, connected transportation, and more. Funded in part by the Government of Canada, through the Federal Economic Development Agency for Southern Ontario (FedDev Ontario), the Hardware Catalyst helps tech companies accelerate their time to market in a sector that normally incurs lengthy entry and scale times, enabling Canadian hardware and semiconductor companies to grow and scale locally, and compete globally.

In January 2024, the Honourable Filomena Tassi, Minister responsible for the Federal Economic Development Agency for Southern Ontario (FedDev Ontario), joined by the Honourable Mary Ng, Minister of Small Business, Export Promotion and International Trade of Canada and Member of Parliament for Markham–Thornhill, announced an investment of \$4.5 million for ventureLAB. This support will accelerate the pool of investment ready semiconductor and hardware technology companies via access to specialized equipment and services, to reduce the cost and time associated with getting Canadian-made products to market.



AI Driven Human Sensing

Pontosense's mission is to enable everyday devices with powerful and user-friendly smart home technology accessible to people around the world. WISE accurately measures heartbeats and breath rates without wearables. Integrations span many industries, empowering everyday products through health and biometrics measurement.

Pontosense's flexible and dynamic solution is leading technology development and transforming the future of healthcare outcomes and transportation by redefining the way we approach well-being and mobility.

"VentureLab fosters a community of high-tech talent and companies, but perhaps even more importantly, creates a culture of innovation that fuels deep-tech and semiconductor growth in Canada," Alex Qi, CEO of Pontosense.



Harnessing the Power of Machine Learning and Quantum Computing

Qoherent™ is driving the creation of intelligent radio technologies. Intelligent radios integrate machine learning-based signal processing to build more robust, aware, and adaptive radiofrequency (RF) communications and sensing systems that generally out perform traditional radio systems.

Whether in space or on the ground, wireless links must adapt to complexity and Qoherent develops solutions for adapting and overcoming these challenges with deep learning. Qoherent now has a growing team, and continues to innovate and accelerate their technology and domain achievements.

In 2022 ventureLAB formally launched MedTech and Automobility streams within our Hardware Catalyst Initiative to fortify and connect the transformative technologies of Canada's microelectronic startups. In 2023 we have formally onboarded and accelerated the growth of two cohorts with the generous support of our provincial government. The Hardware Catalyst Initiative will continue to accelerate the growth of novel microelectronic hardware solutions, MedTech, and Automobility ventures through 2024.

"ventureLAB's invaluable support and collaborative environment fueled strategic thinking, ignited our IP journey, and facilitated seamless IT and lab assistance. People, not just resources, were the reason behind our platform's journey to success. The lab provided crucial tools and equipment, enabling us to train models, develop prototypes, and achieve successful designs. The people are what make ventureLAB great," Ashkan Beigi, Founder & CEO, Qoherent.

Hardware Catalyst Initiative Highlights

34

HCI companies onboarded
in 2023

70

IP filed/granted by HCI companies
all-time

271

jobs created by HCI companies
in 2023

54

products commercialized by HCI
companies in 2023

\$20.2M

capital raised by HCI companies
in 2023

113

All time commercialized by HCI companies
in 2023

\$12.0M

revenue generated by HCI companies
in 2023

52

HCI partners
(all-time)

27

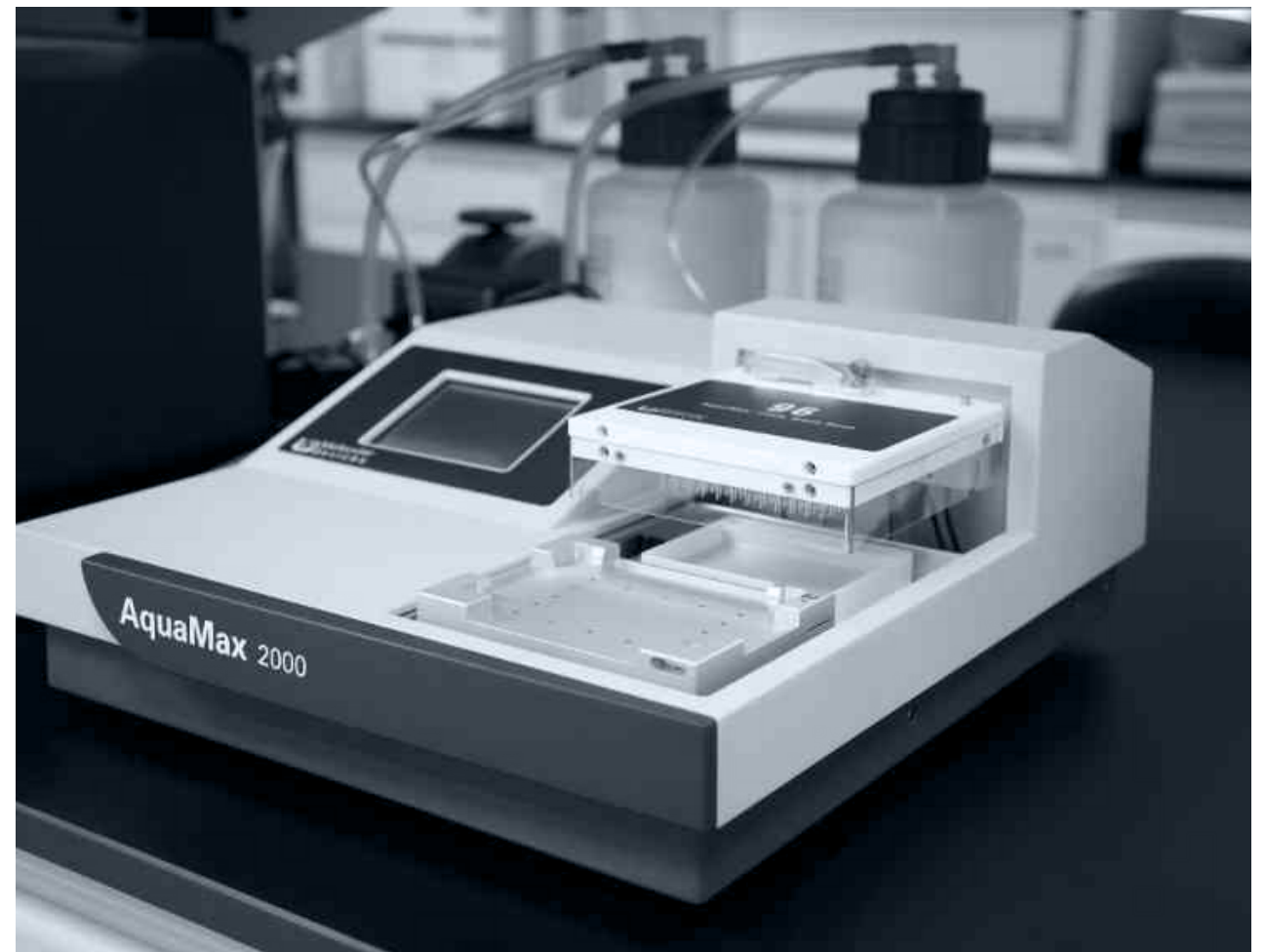
IP filed/granted by HCI companies
in 2023

\$150K

contributed by HCI partners

MedTech Lab

The Hardware Catalyst Initiative MedTech Lab is a state-of-the-art facility, in partnership with Sterling Industries, that focuses on developing microelectronic hardware devices for medical applications. Tailored to the needs of startups in the medical and life sciences hardware space, the lab is equipped with industry standard equipment and testing facilities used to develop and test the functionality of the products designed for medical purposes. Alongside medical technology, the wet lab can also support testing and method development across the biological and agricultural technology sectors



Agritech:

- Sample growth
- DNA Testing
- Heat Treating
- Spectroscopic detection

Biotech:

- Cell-based or biochemical assays
- Protein detection and labeling
- Gene expression
- Antibody detection



Hardware Catalyst Initiative company VCycene is making regular use of the MedTech lab to date. As an agritech company, VCycene is on a mission to revolutionize sustainable living by making composting effortless and accessible to all. Co-founder Huayi Gao commented the following on how VCycene has made use of the lab:

"VCycene is able to validate critical product design features on the biochemistry and microbial biology side to turn food waste into organic compost, thanks to ventureLAB's MedTech lab. With its state of the art equipment, facility, and support team, we can continue to build our competitive edge with innovative product and technology development efforts." Huayi Gao



Automobility

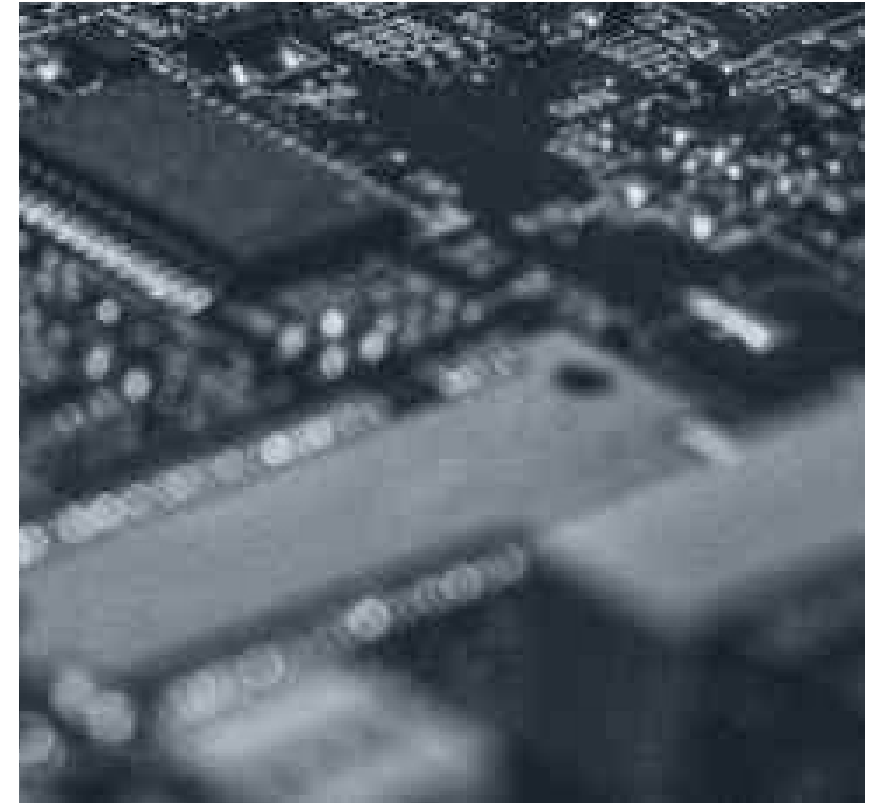
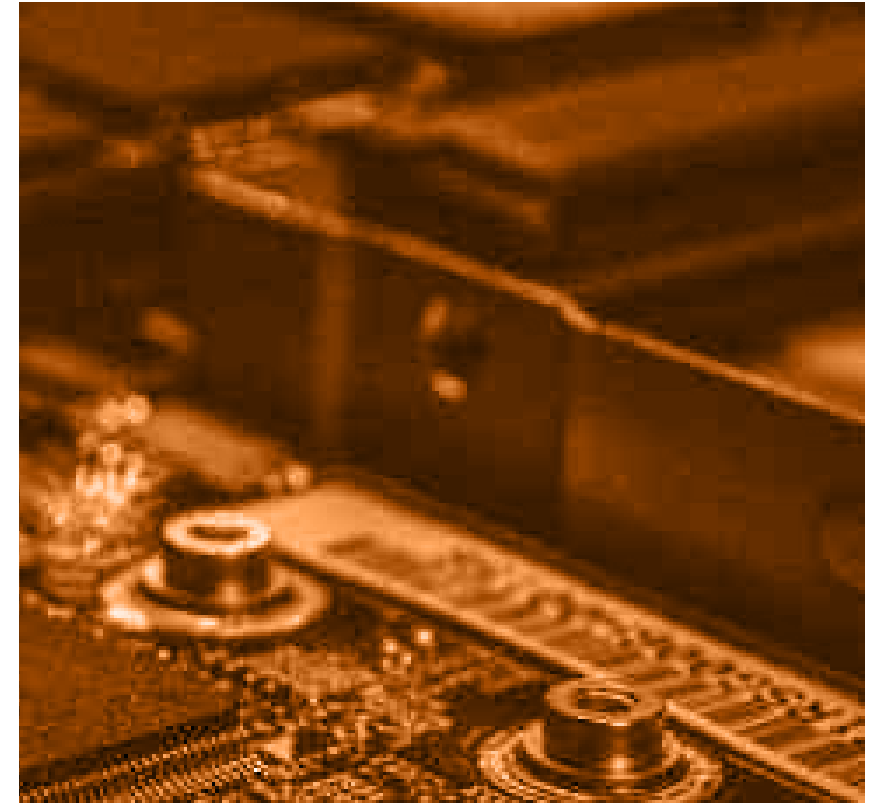
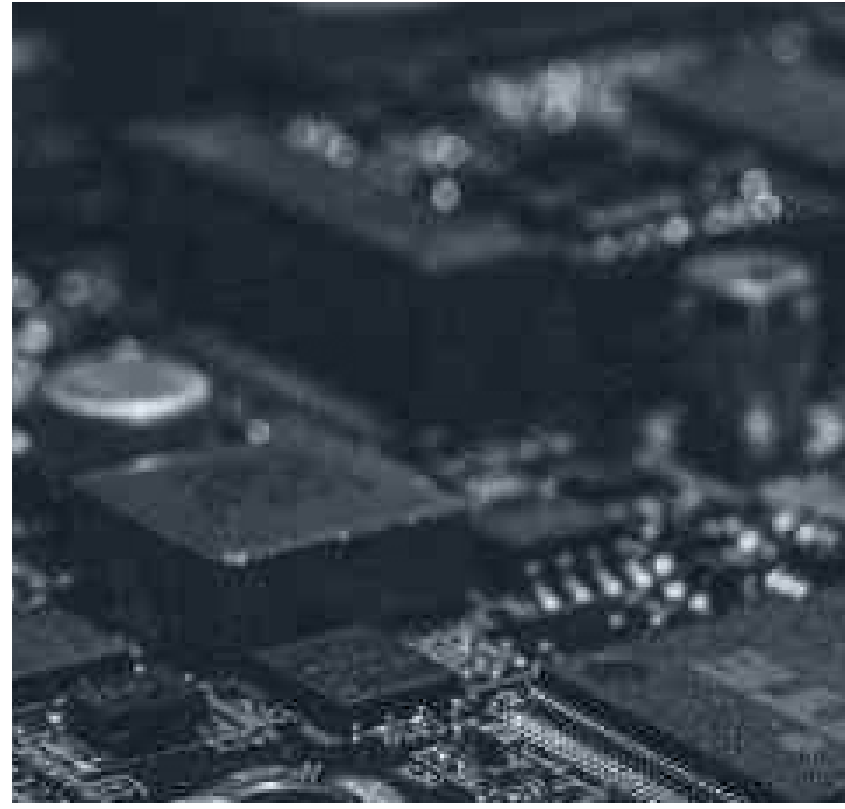
In 2022 ventureLAB joined the Ontario Vehicle Innovation Network (OVIN) as a Regional Technology Development Site. As a member of the network, ventureLAB is able to connect projects across Ontario to uniquely augment the provincial efforts to innovate the way we move people and resources in Canada.

As Ontario's flagship initiative for the automotive and mobility sector, OVIN, the Ontario Vehicle Innovation Network, is driving economic development and catalyzing a future that builds safer, cleaner, and more efficient transportation.

The Hardware Catalyst Initiative, Canada's only hardware and semiconductor-focused lab and incubator, now has a specific avenue of focus for startups that are building automotive products and technologies that will help accelerate innovations in smart mobility and intelligent transportation solutions.

This year, ventureLAB hosted two roundtable discussions with OVIN alongside industry experts for an opportunity to meet with key city and regional officials to learn more about the adoption and strategic plans for the evolution of our economic growth. Both roundtables on May 18 and November 23 were facilitated by Warren Ali, xxx. The discussion focused on ways in which we are collectively moving the needle on manufacturing electronics in the automobility sector to build more resilient communities.





ventureLAB serves as the foundational ecosystem partner for Canada's Semiconductor Council (CSC), a national industry association committed to accelerating the growth and the development of Canada's semiconductor sector. Over the past year, the CSC had the distinct privilege of hosting the Honourable François-Philippe Champagne, Minister of Innovation, Science and Industry, and the Honourable Mary Ng, Minister of International Trade, Export Promotion, Small Business, and Economic Development. This pivotal roundtable event, held at ventureLAB, provided a platform for insightful discussions with key leaders and industry experts in Canada's semiconductor industry.

The CSC's relentless efforts have resulted in substantial growth in membership, with key industry players joining the council. Their proactive approach extended to preparing and presenting the CSC Proposal regarding the 2024 Federal Budget Parliamentary Consultation.

Moreover, the CSC actively participated in key industry events, including the North American Trilateral Semiconductor Summit in Washington DC and the North-East Semiconductor Workshop in Albany, NE. Members of the council also contributed by speaking and presenting at conferences such as the Canadian Semiconductor Conference and the CMC Symposium.

In addition, the council played a crucial role in ventureLAB's third-annual HardTech Summit. The CSC generously sponsored a cocktail reception on the summit's opening day, further underlining their commitment to fostering collaboration and innovation within the semiconductor landscape.

Canada Catalyst



Breaking into North American markets calls for deep market knowledge, skilled talent, and a robust support system to assist you in your journey to Canada.

Canada Catalyst is a specialized program for international companies in the hardware and enterprise technology sectors, with a specific focus on DeepTech. By leveraging ventureLAB's personalized business advisory services, access to exceptional talent from renowned Canadian institutions, an experienced support network, and extensive market expertise, Canada Catalyst serves as a springboard for international companies to enter the Canadian market and beyond.

Soft Landing

The Soft Landing track offers a swift entry and expansion strategy that simplifies market entry for companies aiming to establish themselves in the Canadian market.

Tailored for international hardware and enterprise software growth-stage tech companies, our specialized program offers a rapid three-month entry and expansion approach. We leverage extensive knowledge of the Canadian market, providing access to a top talent pool from leading institutions. Additionally, participants benefit from a robust support network comprising partners, advisors, and mentors.

In the fall of 2022, ventureLAB launched its new signature Canada Catalyst program. As part of the Region's \$1.5M investment in January 2022, this soft-landing program supports either hardware, semiconductor or enterprise software companies with an AI or MedTech focus, from outside Canada, enabling international companies to expand by growing and scaling in York Region, leveraging the assets and capabilities of one of the fastest growing Canadian tech ecosystems.

In 2023, ventureLAB signed agreements with 5 international companies to support them in their expansion to Canada:

Start Up Visa

In 2023, ventureLAB took a strategic step by applying to the National Angel Capital Organization (NACO) to be a designated organization for Canada's Start-up Visa Program. This effort culminated in August 2023, when ventureLAB secured the approval. The Start-up Visa track integrated into the Canada Catalyst program is designed to assist innovative international companies building hardware or enterprise software solutions in establishing a robust presence, expanding their operations, and strategically recruiting top-tier talent within the Canadian landscape.

Our comprehensive support caters to innovative international companies seeking to incorporate, scale, and hire talent in Canada within a six-month timeframe for rapid growth. With a focus on leveraging extensive Canadian market expertise, our program enables access to an exceptional talent pool from leading institutions. Participants also benefit from a substantial support network comprising partners, advisors, and mentors.

talyst

Company Spotlight

Specializing in health technology, LINDA Lifetech is dedicated to providing widespread access to early detection of breast cancer. Leveraging Artificial Intelligence, the company's platform is designed to identify the presence of cancer even before the onset of clinical symptoms.

In just 15 seconds, Linda can determine the suspicion level for any breast abnormality, empowering healthcare providers to make better, safer, and more reliable decisions. By offering a quick and efficient screening tool, Linda aims to enhance the early detection of breast tumours and improve patient outcomes.

What sets Linda Lifetech apart is not only its cutting-edge technology but also its commitment to supporting primary healthcare professionals in making informed decisions. By providing reliable screening results, Linda ensures that patients receive timely referrals for further examinations, ultimately leading to better healthcare outcomes.



Capital Investment Program

Enabling Investment for Scaling Companies

ventureLAB's Capital Investment Program works with scale-ready companies to establish a long-term capital strategy and support rapid business growth. Since 2012, our experienced Advisors have worked with hundreds of founders, enabling them to raise over \$250 million in private investment.



TROES Corp. is a Canadian-based, Advanced Battery Energy Storage company, specializing in Intelligent Distributed Energy Storage Solutions. Based on a platform of 4 core innovations they provide flexible and reliable energy storage solutions to critical commercial and industrial applications,

ventureLAB's dedicated advisors and mentorship extended beyond guidance, resulting in the successful acquisition of a customer in the UK, establishing connections with mentors who offered valuable insights and customer introductions in new target verticals. Their achievements include earned recognition as one of the leading cleantech companies in Canada, securing funding from Sustainable Development Technology Canada (SDTC) and being featured among Canada's Top 15 Energy Game Changers, solidifying TROES' position in sustainable energy innovation.

62

CIP companies supported in 2023

250+

CIP companies supported all-time

144

jobs created by CIP companies in 2023

\$21.5M

capital raised by CIP companies in 2023

\$250M+

capital raised by CIP companies all-time

9

international Investor Partners

2

Corporate Partners

15

VC partners

HardTech Investor Network



The HardTech Investor Network (HIN) is a hardtech and deep-tech focused investor network backing Canadian pre-seed and seed-stage startups. Since its launch in June, the initiative has grown to include over 30 investor members dedicated to bridging the gaps within deep tech and hardware investment in Canada. By coordinating a community of hardware and deep-tech investors and allowing them to share opportunities with their peers, HIN aims to catalyze investment into hardware and deep-tech technologies and allow for the syndication of deals and due diligence sharing. The network is built on three core pillars:

HardTech

Specializes in supporting startups with hardtech innovations, recognizing the unique funding and development challenges they face. The network possesses the specialized knowledge and expertise required to navigate these challenges successfully.

Capital

Aims to improve access to capital for Canadian deep-tech and hardware companies. By connecting startups with knowledgeable and experienced investors, the network makes it easier for investors to share funding opportunities and help entrepreneurs bring their innovative ideas to life.

Inclusivity

Believes in fostering an inclusive and diverse ecosystem. The network actively collaborates with VCs, Angel groups, investors, incubators, accelerators, and other startup support organizations to identify high-potential startups across Canada.



Accelerate AI

ventureLAB Accelerate AI program presents an exceptional 6-month journey tailor-made for startups tackling contemporary challenges through the integration of artificial intelligence and machine learning into their product landscape. This program stands out as an opportunity for tech startups to thrive and excel. Through tailored, streamlined support, participating ventures will accelerate their development and commercialization journeys.

Dawn Robotics

Tahmeed Rahim, one of the founders of Dawn Robotics, wants exactly what his company's name suggests - to bring about a new dawn for robotics using artificial intelligence (AI).

Dawn Robotics specializes in spatial computing technologies, focusing primarily on AI based solutions in reducing costs/waste in the trillion dollar textile industry. Implementing next gen solutions such as AR and robotics is extremely difficult in the textile industry as current computer vision models are just not able to track deformable objects like fabrics. So to tackle this problem we developed "Glyph" an AI based computer vision solution for tracking surfaces of any shape and size - unlocking digital sustainability and efficiencies for the textile industry.



“We realized we needed help to build and scale AI technology into a viable business. When we looked into ventureLAB, we knew right away that we could learn and build with the help of the mentors”

Tahmeed Rahim, CEO of Dawn Robotics

Accelerate AI Highlights

16

Companies Supported

6 IP

Created

\$12.9M

Raised
of dilutive and non-dilutive funding

\$6.5M

Total revenue generated

115

Jobs created

Inclusivity

Creating An Inclusive Tech Ecosystem

ventureLAB's Tech Undivided

ventureLAB's Tech Undivided initiative, launched in Fall 2019 with a \$1.7M investment from the Government of Canada and FedDev Ontario's inaugural Women Entrepreneurship Strategy, empowers women tech founders to scale their businesses.

Through Tech Undivided, ventureLAB continued to foster an inclusive tech ecosystem, enhancing representation by eliminating barriers and bias for women founders, providing them with equitable opportunities to raise capital and generate revenue. Leveraging a merit-based, gender-balanced Strategic Mentor Network and expanding industry partnerships, Tech Undivided enables women founders to scale locally and compete globally.

Suppli

Suppli, an innovative reusable takeout container company, aims to reduce single-use packaging waste from food deliveries. Originally a container supplier, Suppli pivoted to a SaaS logistics software provider for all food delivery, supported by ventureLAB to enhance product-market fit, restaurant partnerships, and business components such as vision, pricing, channels, and communication strategies. The program acted as a key part in building rigour and credibility into the different components of the business, including the vision, business model, understanding who the target customers were, pricing strategy, identifying channels to focus on, and how to effectively communicate this all.





Moving Forward

ventureLAB celebrated the success and conclusion of its Tech Undivided initiatives by bringing together senior leaders in the hardware and semiconductor industry from across the province to recognize women in the tech sector.

Attendees had the opportunity to hear different perspectives as they discussed the importance of creating more equitable opportunities in the semiconductor industry, the progress that has been made to fostering an inclusive space, and how they can work together to make their mark as women and entrepreneurs in the tech sector.

In addition to providing technological and business support, Tech Undivided aspires to reduce unconscious bias and foster an inclusive tech ecosystem, ultimately increasing representation and improving access to capital.

While the Tech Undivided initiative has come to a close, its impact persists as we integrate the Gender-Based Analysis (GBA) framework established during the Tech Undivided era across our various programs at ventureLAB. Recognizing the significance of promoting diversity and inclusivity in the tech sector, we remain committed to implementing and furthering the GBA framework to ensure that our initiatives continue to foster an equitable and supportive environment for all participants. This ongoing commitment reflects our dedication to sustaining the positive changes initiated by Tech Undivided and underscores our belief in the enduring importance of gender diversity in the innovation ecosystem.

31

TU companies onboarded

199

jobs created by TU companies

\$43+M

capital raised by TU companies

\$6.7M

revenue generated by TU companies

46

IP filed/granted by TU companies

Our Community

ventureLAB has had a remarkable year. In 2023, the team planned a series of events that were designed to bring together the team in the space to further build community while fostering an inclusive, culture-first and people driven workspace. Over the course of the year, we were honored to host visits from the Mayor, conduct expert roundtable discussions, and organize external events. Our initiatives included offering delegation tours of our facility, providing information sessions, facilitating speed networking sessions, hosting pizza socials with ventureLAB advisors and founders and more.





Our Partners

2023 was a milestone year for ventureLAB and our community including academic, government and innovation partners in the Canadian hardtech industry. We are proud to share that we officially signed our 51st strategic partner joining the Hardware Catalyst Initiative, contributing over \$55M on tools and resources crucial to supporting our startup companies' commercialisation efforts. We look forward to the future growth of HCI's Strategic Partner network.



This project is funded in part by the Government of Canada through the Federal Economic Development Agency for Southern Ontario.

Canada



Our Board

Board of Directors



Yalda Riahi

Board Chair, General Counsel for
St. Joseph Communications

“Chairing ventureLAB's board, serving its team and advancing the organization's mission are privileges that I don't take lightly. I will continue to learn from everyone at ventureLAB and do my part to keep us focused on our goals for as long as this privilege continues to be mine,” said Yalda Riahi, Board Chair.



Paul Bradley

Past Board Chair, Founder
and CEO of MedTech Consulting



Andy Taylor

Board Treasurer,
Chief Administrative Officer for the
City of Markham



Altaf Stationwala

President and CEO of Mackenzie
Health



Harry Zarek

President and CEO of Compugen



James Meddings

Partner at NorthGuide



Jason Tham

Co-Founder and CEO of Nulogy



Mark Miller

CEO of Volaris Group and COO
Constellation Software



Rhonda Lenton

President and Vice-Chancellor of
York University



David Agnew

President of Seneca College