ventureLAB™

Annual Report

2025

Table of Contents

Letter from the CEO

Dear ventureLAB Community,

In 2025, ventureLAB scaled its organization to match our founders' rapid trajectory. We expanded our team and optimized operations to deliver high-impact support across our key pillars: driving commercialization, raising capital, creating jobs, securing intellectual property, and providing deep technical advisory. This strategic growth deepened support across our core sectors: Hardtech & semiconductors, artificial intelligence (AI), and MedTech. By delivering deep technical advisory, providing specialized lab access, and expanding vital networks, we accelerated our founders' transition from early traction to global impact.

We realized this impact on an international scale as ventureLAB forged and deepened strategic alliances to help our founders unlock new markets. Key global milestones included signing an MOU with Hong Kong University and the Smart City Consortium to advance cross-border innovation and commercialization. At home, we were selected by ISED to co-host the G7 Semiconductor Point of Contact Group Stakeholder Forum. This honour cemented ventureLAB's position as a trusted thought leader in advancing Canada's semiconductor sector and a convener of government, industry, and academic leaders working to strengthen global supply chain resilience. Our ecosystem leadership was further showcased at our fifth annual HardTech Summit, which welcomed over 1,600 attendees, reinforcing ventureLAB's position as Canada's premier hardtech hub.

Along with hardware advancements, ventureLAB made significant strides in unlocking provincial productivity through AI. ventureLAB became the sole AI-focused delivery partner within the Ontario Centre of Innovation's (OCI) Critical Industrial Technologies (CIT) network. Equipped with high-performance compute and technical advisory, our portfolio companies moved rapidly from experimentation to real-world deployment, driving economic growth across Ontario.

Beyond regional wins, we focused intensely on powering founders to meet pressing national priorities. The shifting geopolitical landscape led the Canadian government to prioritize dual-use technologies that serve both commercial and national security needs. As a trusted readiness partner, ventureLAB engaged its community to identify companies building these critical capabilities. Over 85 companies across life sciences, smart sensing, physical AI, and advanced manufacturing answered the call, developing "Made in Canada" solutions that secure long-term domestic growth. As home to Canada's first specialized hardware and semiconductor lab, ventureLAB is positioned to scale innovations that solve the country's most complex challenges.

Moving forward, ventureLAB will continue deepening founder support while evolving alongside national priorities. Together with our community and ecosystem partners, we will continue powering the breakthrough innovations that reinforce Canada's global competitiveness.

Yours sincerely,

Hugh Chow

Hugh Chow
CEO of ventureLAB

Our Impact

ALL-TIME

4,775
COMPANIES SUPPORTED

7,886
JOBS CREATED

$534M
INVESTED IN OUR COMPANIES

90
TOTAL PARTNERS

ventureLAB

2025 IMPACT

316
COMPANIES SUPPORTED

$72M
INVESTED IN OUR COMPANIES

551
JOBS CREATED

13
NEW PARTNERS

$182M
REVENUE GENERATED

55
IP FILED/ GRANTED

People and Culture

The ventureLAB mission to power hardtech founders to build and scale globally competitive ventures that advance Canada's knowledge-based economy is deeply rooted in a strong, values-driven corporate culture.

In 2025, ventureLAB was once again recognized for its dedication to fostering an exceptional workplace, earning two prestigious awards:

Great Place to Work®
Certification for the fourth consecutive year, based on direct, anonymous feedback from our incredible team.

Recognition as one of **Canada's Most Admired™ Corporate Cultures** for the fourth time, reflecting our people-first approach and high-performance work environment.

The growing ventureLAB team consists of a wide range of professionals with leadership experience in both the public and private sector, as well as in tech entrepreneurship and innovation. In 2025, Team RIVIR expanded to 59 driven members across Canada working in a flexible, collaborative environment rooted in a shared purpose.

By embedding inclusion in culture, operations, and initiatives, every colleague is provided the opportunity to make an impact within a workplace that serves as a role model for the global tech sector. Diverse experiences and perspectives fuel great ideas and build stronger teams. By embracing these differences and ensuring inclusion, the entire organization is positioned to thrive.

At the heart of ventureLAB is RIVIR, a set of 5 core values that define the organizational identity and collaborative framework.

These principles guide the creation of an environment where employees feel supported, trusted, and inspired to deliver meaningful results:

R

Relentless

We overcome challenges with tenacity and resilience to achieve collective success.

I

Inclusive

We embrace diverse perspectives, building trust and fostering collaboration across our team.

V

Visionary

We inspire bold futures by challenging norms and thinking differently.

I

Innovative

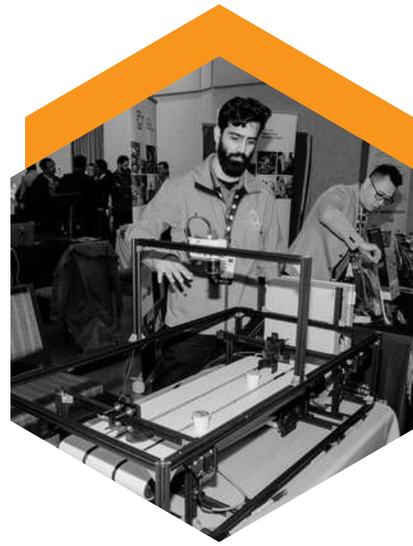
We celebrate curiosity and creativity, empowering our team to design new solutions.

R

Results

We plan proactively, act transparently, and stay focused on delivering impact.

2025 Highlights



FEBRUARY

Celebrated the fifth anniversary of the Hardware Catalyst Initiative. Originally launched with a $5 million investment from FedDev Ontario, Canada's first silicon and hardware accelerator continues to drive nationwide semiconductor innovation, job creation, and capital growth.

MARCH

Avinash Persaud joined Innovate UK and the Trade Commissioner Service on the Compound Semiconductors & Advanced Packaging Co-Innovation Mission in Edinburgh to advance partnerships across the UK semiconductor ecosystem and strengthen international collaboration.

APRIL

Launched a new Technology Development Site under OCI's Critical Industrial Technologies Initiative, one of 10 sites supporting SMEs and accelerating technology adoption across key sectors.

MAY

Hosted Senator Colin Deacon at ventureLAB to moderate a live roundtable with ecosystem members on strengthening the investment environment for Canadian scaleups.

JUNE

Selected by ISED as the industry partner to co-host the G7 Semiconductor Point of Contact Group Stakeholder Forum and industry reception, convening government, industry, and academic leaders to strengthen international collaboration and resilient semiconductor supply chains.

JULY

Welcomed the Hardware Catalyst Initiative's Cohort 9, the largest cohort to date, with 26 companies advancing MedTech, semiconductors, automobility, and electronics in Canada's deep-tech ecosystem.

AUGUST

Partnered with Westcliff University to launch its first Canadian campus within ventureLAB's innovation space, creating opportunities for hands-on learning along with a pipeline of skilled talent.

SEPTEMBER

Welcomed ISED Regional Director General Philippe Renoir for a tour and discussion on strengthening support for Canada's Hardtech founders.

OCTOBER

Hosted the largest HardTech Summit to date, welcoming 1,600+ founders, investors and global ecosystem partners at a new location in Vaughan.

NOVEMBER

Hosted The Raise Party, bringing together founders, investors, and partners to celebrate capital raises and the collective success of Canada's growing innovation ecosystem.

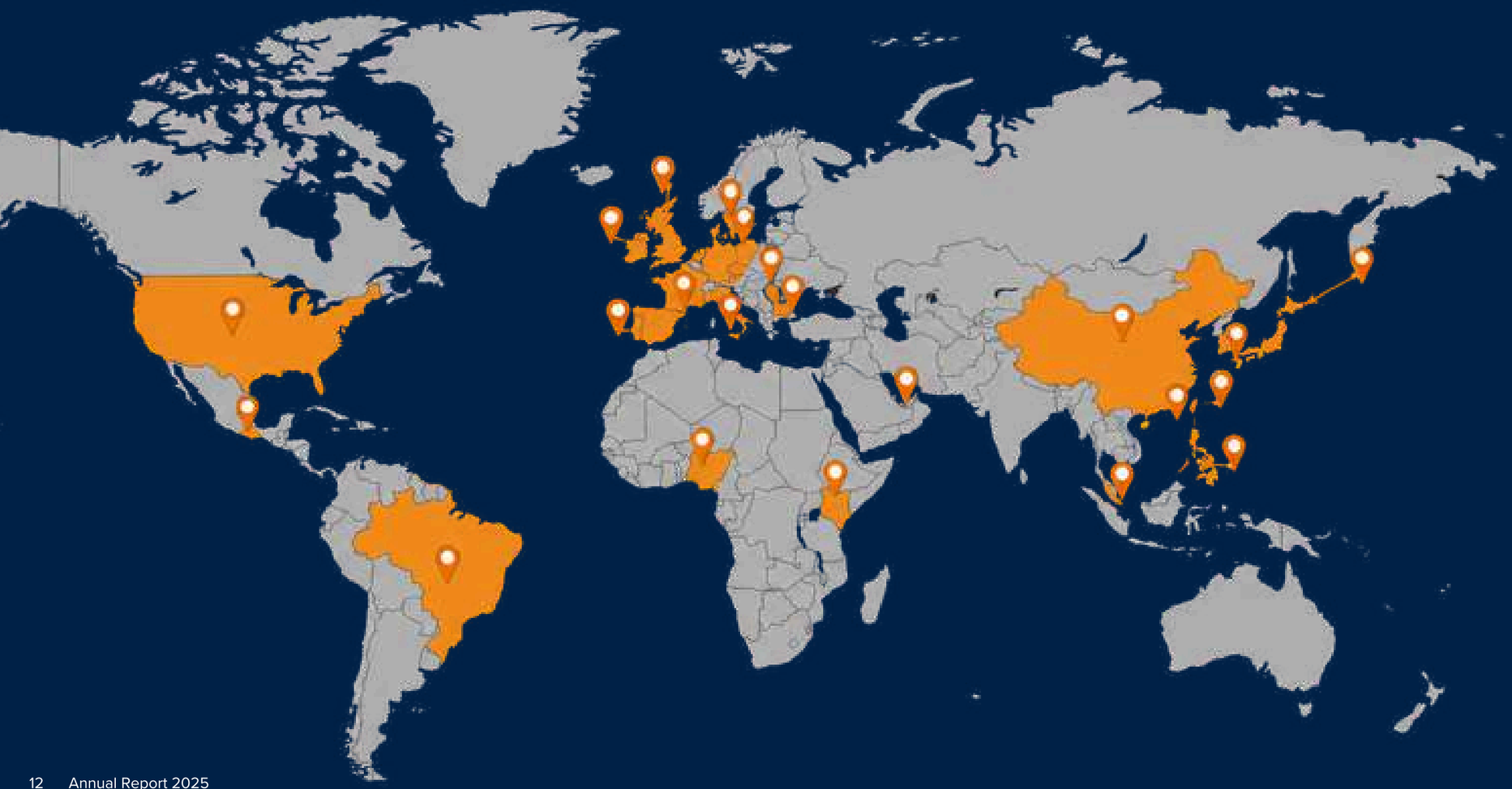
DECEMBER

Signed an MOU with the Smart City Consortium and The University of Hong Kong to support global commercialization pathways for Canadian and Hong Kong companies.

ventureLAB's Global Footprint

Oh, the Places We'll Grow: Mapping ventureLAB's Global Impact

ventureLAB forged strategic international partnerships to open new markets and create global opportunities for founders. While maintaining established engagements in the United States, focus expanded toward East Asia and Europe to help founders navigate the evolving US tariff regime and secure diversified market access.



NORTH AMERICA

Strengthening Canada's national innovation ecosystem remained a primary focus. To further this goal, ventureLAB signed an MOU with Northeast Semiconductor Manufacturing Corridor partners to coordinate industry growth from New York through Quebec, positioning Ontario as an essential hub. In addition, Canada's Tech Network selected ventureLAB to host its annual CEO Summit, bringing together leaders from across the country's top innovation hubs.

ASIA

Ongoing engagement in 2025 included strategic missions to Taiwan and South Korea and the establishment of a new partnership with Hong Kong University and the Smart City Consortium to facilitate cross-border innovation.

EUROPE

Deepening ventureLAB's European network offered founders access to alternative markets during a period of trade disruption. As part of Canada's role as a partner country at Hannover Messe 2025, ventureLAB joined the Ontario mission to champion its hardware and semiconductor companies, showcasing how Canadian chip design and IP development lead the global value chain.

Throughout the year, ventureLAB hosted several delegations from the U.K, Czechia, France (Auvergne-Rhône-Alpes), and Germany (Baden-Württemberg). Collaboration also continued with Serbia's Science and Technology Parks to share knowledge and crucial connections.

Programs at ventureLAB

Hardware at ventureLAB

Driving HardTech Innovation

With an expanding partner network, ventureLAB positioned Canada as a global leader in hardware innovation and advanced manufacturing throughout 2025.

At the annual HardTech Summit in October, Ontario Minister Victor Fedeli hosted a high-impact roundtable on how the semiconductor industry enables provincial AI innovation, convening national founders, CEOs, and CTOs to underscore the importance of cross-sector collaboration. ventureLAB also welcomed political figures from across the spectrum to engage with the founder community throughout the year. Senator Colin Deacon led a discussion on improving the investment environment for Canadian tech companies; Melissa Lantsman, Deputy Leader of the Conservative Party, hosted a roundtable on emerging ecosystem challenges; and local MP and federal Minister Tim Hodgson visited the hub to meet founders and discuss national priorities.

Partnering with ICTC, CSC, and CMC Microsystems, ventureLAB co-released "A National Semiconductor Strategy for Canada: Policy Options and Recommendations," advocating for a national strategy to ensure Canada grows its involvement in this crucial technology sector.

Further strengthening regional ties, ventureLAB became a Canadian anchor partner in the Northeast Semiconductor Manufacturing Corridor, positioning Ontario alongside Quebec, Vermont, and New York as a continental semiconductor innovation hub to foster bilateral collaboration and attract foreign investment.

Through these 2025 strategic partnerships, policy engagements, and world-class infrastructure, ventureLAB continued to help shape the future of Canada’s hardtech economy, ensuring Canadian innovators had the tools, capital, and ecosystem to lead globally.

G7 Semiconductor Point of Contact Group Stakeholder Forum

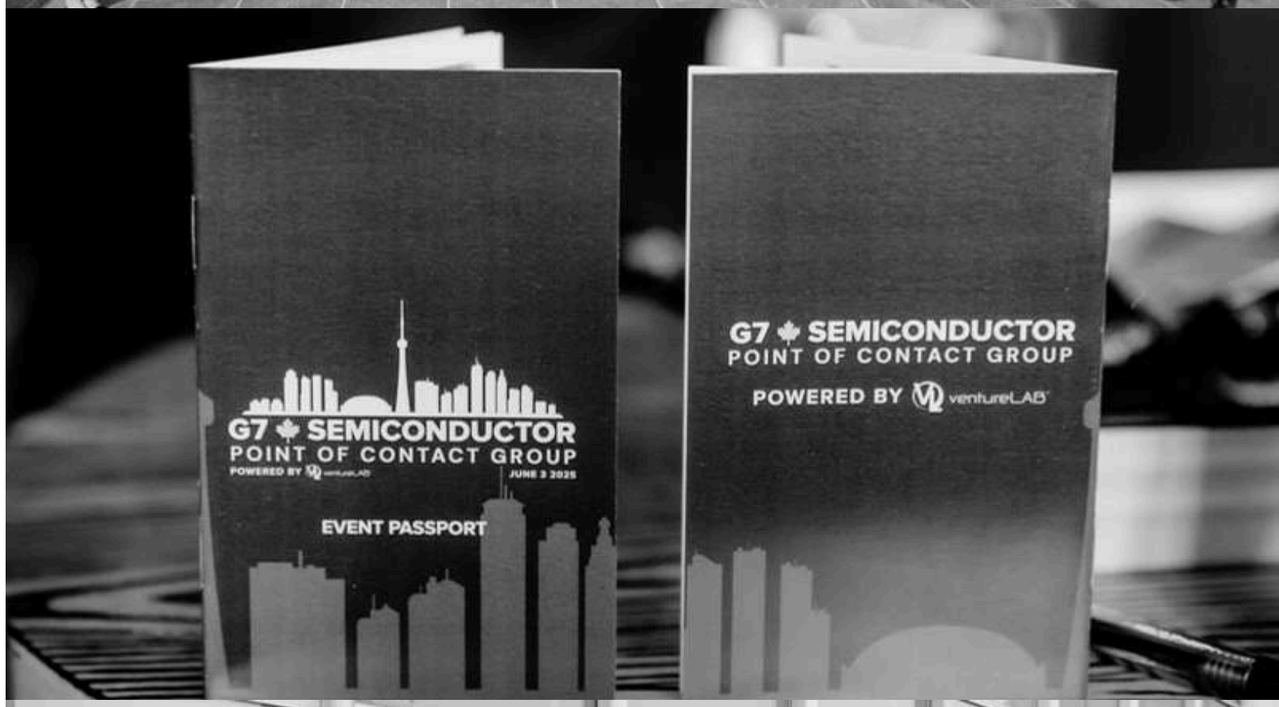
In June 2025, ventureLAB partnered with Innovation, Science and Economic Development Canada (ISED) to co-host the G7 Semiconductor Point of Contact Group Stakeholder Forum and industry reception.

This gathering marked the first time the international group convened in North America, serving as a key preparatory forum ahead of the 2025 G7 Summit in Kananaskis, Alberta. Senior leaders, policymakers, and academic experts across the G7 gathered at ventureLAB's headquarters to collaborate on global semiconductor strategy, workforce development, and supply chain resilience.

The forum provided a collaborative platform to showcase Canada's advanced capabilities in silicon design and hardware commercialization. Delegations toured ventureLAB's state-of-the-art facility, which stands as the only hardware and semiconductor accelerator lab of its kind in the country. This tour provided international stakeholders with a direct view of Canadian readiness to support technology supply chains during a period of intense global focus on semiconductor security. By hosting this pivotal summit, ventureLAB cemented its role as a thought leader in the semiconductor sector and anchored its ecosystem at the center of international trade and policy discussions.

This collaborative momentum extended into a downtown Toronto industry reception that brought together global semiconductor leaders, government officials, and Canadian startups. By facilitating these high-level connections, the evening opened direct corridors to international markets and capital networks for the founder community. Through these targeted sessions and ecosystem tours, ventureLAB proudly supported the Government of Canada in demonstrating the country's expanding role within the global semiconductor value chain.

G7 SEMICONDUCTOR
POINT OF CONTACT GROUP
POWERED BY ventureLAB
JUNE 3 2025



Hardware Catalyst Initiative

26
COMPANIES ONBOARDED

173
JOBS CREATED

80+
PARTNERS

147
ALL TIME IP FILED/GRANTED

$22M
CAPITAL RAISED IN 2025

$9M
REVENUE GENERATED

56
PRODUCTS COMMERCIALIZED

The ventureLAB Hardware Catalyst Initiative (HCI) is Canada's only hardware and semiconductor-focused lab and accelerator program. It supports deep-tech entrepreneurs building transformative technologies across mobility, healthcare, advanced electronics, and semiconductor supply chains. Celebrating 5 years of impact in 2025, HCI solidified Canada's position as a global leader in hardtech innovation.

Primarily funded by FedDev Ontario, HCI accelerates time-to-market in a sector characterized by long entry and scale cycles. This strategic investment enabled Canadian companies to grow locally while competing globally, positioning ventureLAB as a premier hub for next-generation, "Made in Canada" technology development.

Since inception, HCI has supported more than 100 startups, resulting in the creation of 800+ jobs and the commercialization of over 180 products. Building on this momentum, 2025 marked the launch of Cohort 9. As the largest cohort to date, it included 26 companies specialized in MedTech, automobility, semiconductors, and AI-driven supply chain innovations. While strengthening the Ontario ecosystem, Cohort 9 expanded its national footprint with participating companies from Newfoundland, Manitoba, Alberta, and Quebec. The intake also realized a significant increase in representation, with nearly 40% of cohort companies featuring at least one female founder or executive leader.

The year also marked the successful conclusion of ventureLAB's role as an independent Regional Technology Development Site within the Ontario Vehicle Innovation Network (OVIN), an OCI-led initiative. Moving forward, a sustained commitment remains to collaborate with York Region, York University, and OVIN to build on this foundational progress and advance regional smart mobility commercialization.

Finally, ventureLAB engaged portfolio companies to assess the dual-use potential of their innovations. This work examined how commercial hardware could extend to applications in infrastructure resilience, safety, and national readiness, serving as a key pillar for future programming.

Cohort 9: Advancing Canada's Hardware and Semiconductor Ecosystem in 2025

HARDWARE CATALYST INITIATIVE

The 9th cohort of the Hardware Catalyst Initiative (HCI) represented a step-change in the scale and scope of Canada's hardtech ecosystem. Comprising 26 companies, Cohort 9 reflected the increasing convergence of foundational semiconductor innovation and real-world system deployment.

At its core, the cohort included ventures improving how chips are designed, simulated, and prototyped. By leveraging AI, advanced materials, and novel manufacturing approaches, these companies reduced development timelines and optimized performance for high-performance computing, communications, and infrastructure.

Cohort 9 companies translated hardware innovation into applied solutions across four primary sectors:

Semiconductor Tools

Expanding capabilities in chip design, simulation, prototyping, and manufacturing.

AsterQuanta · Axiomatic_AI · CEMWorks · recho ai · SolidStateAI · STARKIC · STATHERA · Szimpla

MedTech

Advancing devices and platforms enabling continuous monitoring, data-driven care, and improved patient outcomes.

DIA + Labs Canada · Elaya · healthmetryx New Data. Better Decisions. · HeaMac · sci-bots Little drops. Big science.

Mobility and Space Systems

Developing safety technologies, autonomous platforms, and aerospace systems to enhance performance and sustainability.

AWOS Technologies · Moon Trades · nordspace · Torabix Drive Safe

Electronics and Connected Systems

Enabling new approaches to connectivity, sensing, cybersecurity, and intelligent infrastructure.

Audyse · intruXion · PIXL Lighting · Protected by Wandering Shepherd · RadioWires

Semiconductor Leadership in Smart Mobility

86
JOBS CREATED

$3.2M
REVENUE GENERATED

21
IP FILED/GRANTED

22
PRODUCTS COMMERCIALIZED

Semiconductors provide the foundational intelligence for modern mobility, powering everything from Advanced Driver Assistance Systems (ADAS) to electric powertrains. As a designated Regional Technology Development Site (RTDS) for the Ontario Vehicle Innovation Network (OVIN)—an initiative led by the Ontario Centre of Innovation (OCI)—ventureLAB secured Ontario's position as a leader in the automotive supply chain.

HCI Automobility Stream

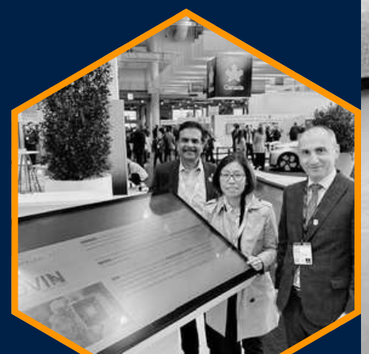
The year 2025 marked the successful conclusion of ventureLAB's tenure as an independent RTDS within the OVIN program. Delivered through the Hardware Catalyst Initiative's Automobility Stream, this 2-year program provided startups with tailored expertise and access to ventureLAB's $12M hardware lab to accelerate "Made-in-Ontario" electrification and smart mobility solutions. The program consistently exceeded performance milestones, empowering 15 core SMEs to commercialize novel hardware and strengthen provincial competitiveness.

Regional Collaboration

ventureLAB deepened integration across the OVIN network to provide founders with a comprehensive regional ecosystem. This included working with partners in Markham and Vaughan, specifically SmartTO and the Vaughan/Markham Demonstration Zone, to facilitate high-impact pilot projects.

Forward-Looking Strategy

Building on these successes, ventureLAB transitioned its role to scale impact as a key partner in the York Region RTDS for 2026 and beyond. In collaboration with York Region, York University, and municipal partners including the City of Vaughan, the organization expanded support across the hardware and semiconductor landscape to drive provincial innovation. This evolved relationship ensures continued leadership in HardTech commercialization while meeting the needs of the national ecosystem.



Advancing MedTech Innovation

11
SESSIONS HOSTED

300+
PARTICIPANTS ENGAGED

Cross-sector participation from industry, clinical, academic, and investor communities.

In 2025, ventureLAB strengthened its role as a leading hub for medical device commercialization. A major milestone included onboarding 20 new MedTech companies through a strategic recruitment focus across all programs. On the global stage, the organization showcased Canadian medical device innovation at HLTH 2025 in Las Vegas, the Biotech Forum in Belgrade, and the Future of Health Innovation event. Domestically, the inaugural MedTech Zone launched at the annual HardTech Summit to foster local industry alignment and connections.

Launched in 2025, the MedTech Leadership Night seminar series delivered founder-focused learning and ecosystem engagement within York Region, offering practical insights into regulation, reimbursement, clinical validation, manufacturing readiness, and commercialization.

Strategic collaborations remained central to the program's success, featuring key partners such as Medtech Canada, Sterling Industries, Megalab, Cortex Design, and the University of Toronto. Moving forward, ventureLAB continues to solidify its position as a central hub for mentorship and growth in the medical device sector.

HardTech Summit 2025

1600+
ATTENDEES OVER TWO DAYS

40+
TECH BOOTHS

$50K
IN PRIZES

The HardTech Summit is Canada's premier event for hardware, semiconductors, MedTech, AI, and automobility. Marking its fifth year in 2025, the HardTech Summit showcased its evolution into a globally recognized platform exploring the ideas, opportunities, and challenges shaping the industry.

The 2025 event featured several high-impact engagement areas:

MedTech Zone

New in 2025, this dedicated space spotlighted cutting-edge medical technologies and digital health solutions, drawing together the innovators and industry leaders shaping the future of healthcare.

HIN Investor Zone:

Designed to drive capital flow into the ecosystem, the Investor zone facilitated one-on-one meetings between founders and investors.

Pitch Gala:

The summit's signature competition awarded a total of $50,000 in non-dilutive funding to top innovators, including first-place winner Kiwi Charge and second-place winner PROVA Innovations Ltd.

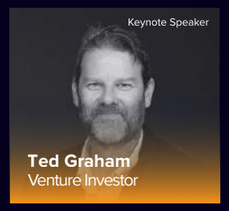
Event Sponsors

DAY 1: IDEAS SHAPING CANADA'S HARDTECH FUTURE

Day 1 convened more than 1,600 attendees, opening with a keynote by Ted Graham, Telus Global Ventures (TGV), on scaling Canada's hardtech sectors through cross-sector collaboration.

- The Deep Tech Bet: Why Hardware Is the Next Venture Frontier
- Chips on the Table: Backing the Builders of Canada's Hardware Revolution
- AI Beyond the Hype: Implementation in Canada's Core Industries
- From Lab to Global Market: Scaling Canadian Medtech
- From Pioneer to Passenger? Canada's AI Crossroads
- From Chip to Code: Who Owns the IP in AI Integration?
- The Talent Problem Holding Back Canadian Tech: Leadership and Hiring Challenges That Threaten Innovation and Scale

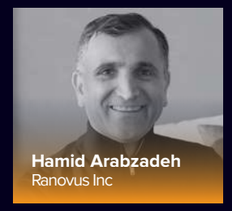
HardTech Speakers


Keynote Speaker

Ted Graham
Venture Investor

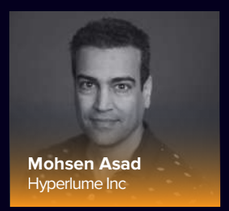
Hugh Chow
ventureLAB

Chloé Archambault
Quantacet



Hamid Arabzadeh
Ranovus Inc

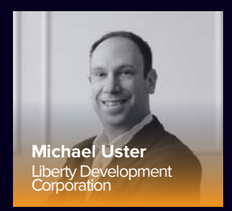
Pierre-Luc Labelle
Finalta Capital



Mohsen Asad
Hyperlume Inc

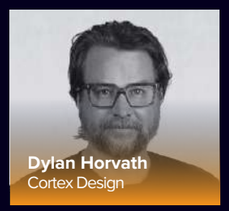
Jason Lee
Ontario Centre of Innovation

Garry Chan
ventureLAB

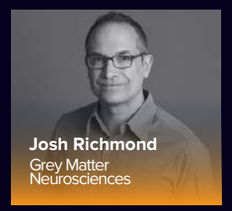


Michael Uster
Liberty Development Corporation

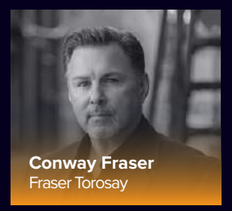
Cheryl Hart
ONTASK Strategies



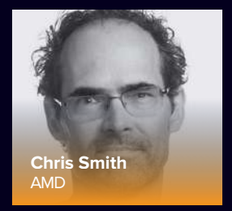
Dylan Horvath
Cortex Design



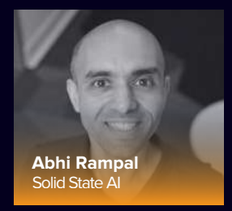
Josh Richmond
Grey Matter Neurosciences



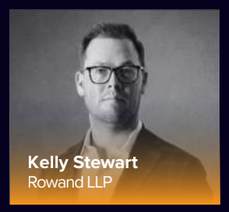
Conway Fraser
Fraser Torosay



Chris Smith
AMD

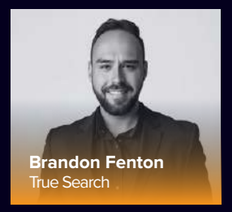


Abhi Rampal
Solid State AI

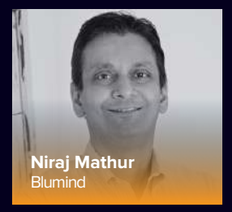


Kelly Stewart
Rowand LLP

Jumana Fathima
Kiwi Charge



Brandon Fenton
True Search

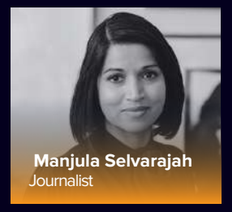


Niraj Mathur
Blumind

Jarrod Hicks
ventureLAB

Daniel Hengeveld
Toronto Global

Leila Khreadpir
ventureLAB



Manjula Selvarajah
Journalist

Steve Paiken
Host, Paiken Podcast

Rahul Goel
Nordspace

Garry Lee
Megalab Group Inc.

Dejana Dua
ventureLAB

AI at ventureLAB

15
COMPANIES ONBOARDED

76
JOBS CREATED

$6.95 M
CAPITAL RAISED

42
PRODUCTS COMMERCIALIZED

8
IP CREATED

$2.14 M
REVENUE GENERATED

ventureLAB's Accelerate AI is a six-month program designed to scale Canadian AI startups and strengthen national AI leadership. Primarily funded by Scale AI, the initiative empowers startups across the value chain by delivering expert guidance and resource networks in four critical pillars: technology development, investment readiness, commercialization, and talent. During the year, the program supported founders in the validation, efficiency, and growth stages, with 23 portfolio companies receiving Scale AI funding of up to $50,000. Participating ventures engaged extensively with public and private sector partners who provide essential guidance on legal requirements, marketing, and grant applications, while also facilitating progress in testing, manufacturing, hiring, and public sector collaborations.

Accelerate AI

Cohort 5: Expanding Canada's AI leadership in 2025

ACCELERATE AI

In November 2025, ventureLAB onboarded 15 companies into Accelerate AI Cohort 5, expanding its geographic reach with participants from Ontario, British Columbia, and New Brunswick. These ventures developed applied AI solutions across supply chain management, robotics, agriculture, construction, legal services, entertainment, aerospace, and healthcare. Notably, Cohort 5 members focused heavily on building industrial products at the critical intersection of AI and hardware.

CATTLE SCAN · BAO LABORATORY · CORDAX · CropMind · GenieAI · GreenMile AI · LawVo · Ma Robot AI · MiraNu · Obruta Space Solutions · PARADOS · ReFi.Trading · RESILIŌ CLIMATE SOLUTIONS · RevenueSignals · SPAWNIFY

AI Compute

The AI Compute Lab serves as ventureLAB's multi-vendor, high-performance computing platform dedicated to AI training and inference.

This facility provided founders with access to specialized, cost-prohibitive infrastructure. including advanced GPUs and high-performance servers, within a hardware-agnostic validation environment.

Alongside infrastructure, SMEs utilized the built-in AI Toolbox for curated datasets, pre-trained models, and data governance systems, bridging the gap between technical development and commercial deployment.

Critical Industrial Technologies

CRITICAL INDUSTRIAL TECHNOLOGIES

22
COMPANIES ONBOARDED

23
JOBS CREATED

$3.3M
CAPITAL RAISED

9
PRODUCTS COMMERCIALIZED

1
IP CREATED

$60M
REVENUE GENERATED

As a designated Technology Development Site under the Ontario Centre of Innovation's (OCI) Critical Industrial Technologies portfolio, ventureLAB drives the commercialization of AI-powered solutions across Ontario's key industrial sectors. The initiative helped small and medium-sized enterprises (SMEs) bridge the gap between digital innovation and physical industry. Over 3-to-6-month engagements, ventureLAB delivered technical advisory, access to the AI Compute Lab, and ready-to-use resources, including curated datasets, pre-trained models, and specialized tools for data labeling and governance, to accelerate a wide range of Applied AI ventures:

- **Agri-Food:** Innovations in livestock health monitoring, indoor vertical farming, and yeast/fermentation biotechnology.
- **Construction and Real Estate:** AI-powered digital twins for buildings, geospatial software for underground utility visualization, and automated MEP design.
- **Manufacturing and Mining:** Real-time equipment monitoring, fleet telematics, and geotechnical data solutions for large-scale infrastructure projects.

By focusing on these core fields, the CIT initiative ensures Ontario's foundational industries remain globally competitive through strategic AI integration.

Chatsimple, Datamond, HalalMeals, spotwork., LandLogic, ZENDUiT, Qoherent, PrüvIT, WOODRILL, Leni, MYO, MASTERLY, VCYCENE, Khalsa Packaging Ltd., arima, jitto, NEATCO, cattleytics, JUST VERTICAL, ESCARPMENT LABORATORIES, GeoXtra, vSite by vGIS Inc.

Canada Catalyst

CANADA CATALYST

Canada Catalyst is a specialized program that supports international hardtech and deeptech companies establishing and scaling operations in Canada. Leveraging ventureLAB's market expertise, tailored advisory, and state-of-the-art labs, the program serves as a launchpad for international ventures scaling into the Canadian market. In 2025, ventureLAB onboarded 10 new global companies, bringing the portfolio to 28 high-potential ventures across diverse geographies driving breakthroughs in advanced manufacturing, semiconductors, and AI-enabled systems.

Soft Landing Companies

At the heart of Canada Catalyst, the Soft Landing program provides global companies with a strategic pathway into the Canadian market through expert market guidance, tailored go-to-market strategies, and hands-on advisory. By facilitating personalized introductions to prospective customers, investors, and top-tier talent, the initiative ensures founders gained traction, driving domestic job creation and attracting foreign investment.

Start Up Visa Companies

The Start-Up Visa Program provides hardtech and deeptech founders with a platform to relocate and scale their ventures in Canada. While the broader program was suspended by Immigration, Refugees and Citizenship Canada (IRCC) on January 1, 2025, ventureLAB's status as a priority processing organization enabled the onboarding of a final cohort of companies from Germany, Sri Lanka, China, Iran, and Taiwan dedicated to advancing Canadian innovation.

MedFluid, Genivert, PUREVO, AEROVISION, sciencentric AG, VoxSonic, HOPPER, FERAME, PERPION

Growth at ventureLAB

Accelerated Growth Program

ventureLAB's Accelerated Growth Program (AGP) is a 3 to 6-month initiative for tech entrepreneurs building hardware, semiconductors, and AI-driven enterprise software at the validation stage and beyond. By providing mentorship, strategic guidance, and access to industry experts, the program established a foundation for scale that includes specialized perks and discounted access to ventureLAB's Innovation Space.

The impact of this foundational support was evident in 2025, as ventureLAB supported 58 startups, including 37 new companies across semiconductor AI, MedTech, and hardware. AGP served as an essential pipeline for the broader ecosystem, with 62% of the portfolio progressing to advanced ventureLAB initiatives and programs. Notably, 78% of the portfolio reflected Diversity, Equity, and Inclusion (DEI) values.

TechEdge

ventureLAB's TechEdge initiative supported high-potential Canadian scale-ups in hardtech, deeptech, and AI moving from validated concepts to commercial success. Designed for post-traction companies, the program delivered tailored, high-impact advisory focused on commercialization and market expansion.

In 2025, TechEdge companies advanced breakthrough innovations ranging from ultra-low-power AI chips and autonomous perception systems to next-generation sensing technologies and intelligent aviation operations platforms. These scale-ups strengthened Canada's global competitiveness in deeptech while bringing transformative solutions to industries worldwide.

Investment Readiness Program

72
COMPANIES SUPPORTED

$74M
CAPITAL RAISED

7
INVESTOR SHOWCASES

280+
QUALIFIED FOUNDER-INVESTOR INTROS

The ventureLAB Investment Readiness Program serves as a strategic catalyst, equipping founders with long-term capital strategies essential for growth. By bridging the gap between deep-tech innovation and sustainable expansion, the program positions Canada's promising ventures for global competitiveness. Since 2012, ventureLAB advisors have empowered hundreds of founders to secure over $520 million in private investment. Recognizing that the path to capitalization is unequal, the program intentionally addresses systemic barriers and biases that historically hinder underrepresented founders by providing full-journey guidance including pitch deck refinement and building strategic investor connections.

Growth Expansion in 2025

With funding from IRAP, the Investment Readiness Program provided founders with dedicated access to investment advisors, pitch coaching, investor preparation, and demo day opportunities. While the program is rooted in York Region, its reach is national. Supported by team members across Ontario, Quebec, and British Columbia, ventureLAB collaborates with accelerator partners across Canada and manages a curated network of more than 150 venture capital firms and angel groups to help connect high-potential companies with relevant sources of capital.

2025 Highlights

- **HardTech Investment Network:** Executed 4 dedicated Investor Days and an "Investor Café" specifically for the hardware sector.
- **Global Reach:** Facilitated a marquee pitch day with a Hong Kong-based investment team, opening international capital corridors.
- **Investor Zone @ HardTech Summit:** Featured a bespoke matchmaking experience that resulted in over 150 founder-investor meetings.

INVESTMENT READINESS

HardTech Investor Network

157 MEMBERS

13 EVENTS

60 COMPANIES SUPPORTED

150 1-ON-1 MEETINGS

The HardTech Investor Network (HIN) serves as Canada's premier capital mobilization platform for hardtech and deeptech ventures, driving measurable investment outcomes. Through a curated global community of angels, venture capitalists, corporate investors, and family offices, HIN channels structured, investor-ready deal flow and accelerates the commercialization of IP-rich, capital-intensive ventures.

The network's mission focuses on improving access to capital for Canadian hardtech and deeptech companies at the pre-seed, seed, and Series A stages by uniting an aligned investor community. Through these targeted efforts in 2025 HIN continued to position itself as the largest collective of hardtech and deeptech investors in Canada and beyond.

ventureLAB is grateful to the HIN Advisory Board for their leadership. Their expertise continued to shape the strategic direction and impact of the initiative throughout 2025:

HARDTECH INVESTOR NETWORK

ventureLAB is grateful to the HIN Advisory Board for their leadership. Their expertise continued to shape the strategic direction and impact of the initiative throughout 2025:

- Raymond Chik, Co-Founder, Untether AI and Hepzibah
- Hugh Chow, CEO, ventureLAB
- Pierre Paffenhoff, Investment Director, Climate Tech Venture Capital, Fonds de solidarité FTQ
- Sylvain Carle, Co-Founder and Executive Director, CIVIC
- Eva Lau, Co-Founder and General Partner, Two Small Fish
- Duncan Stewart, Partner, Deep Tech Venture Fund, BDC
- Ana Misra, Co-Chair, Angel One Investor Network

Our Partners

In 2025, ventureLAB expanded its global footprint and deepened collaborations across its core pillars of Semiconductors, AI, and MedTech. Our partner network comprised over 80 organizations in 2025, highlighted by new alliances with Intel, AMD, Tenstorrent, Airwallex, and BMO that significantly elevated the ecosystem's global reach.

Airwallex, Altium, AMD, Ansys, APMA, MD Micro Interface Design, MNP, Muse Semiconductor, NGen Next Generation Manufacturing Canada, NRC CNRC Canada, NRC Industrial Research Assistance Program

arm, Arthur, aws, bdc, BMO, OCI, OES Manufacturing, onshape by ptc, Ontario Brain Institute Institut Ontarien du cerveau, Ontario

C2MI Reinventer l'innovation, CANADA'S technetwork, CMC FABrIC, Canada's Semiconductor Council, DA-Integrated Your Microelectronics Partner, OVHcloud, OVIN, Quantumscale, SCALE AI, SECTR

DASSAULT SYSTEMES, databricks, Deep Tech Canada, DELL, DistriQ Quantum Innovation Zone, Seneca, sba Seoul Business Agency, SIA Semiconductor Industry Association, SIEMENS, Si Silicon Catalyst

doit, EDA Direct, Epoch 時代基金會, Funded by: Federal Economic Development Agency for Southern Ontario Canada, FRAGOMEN, Silver Touch Technologies, SMT intelligence, snowflake, SOLIDWORKS, Southlake Regional Health Centre

gapwireless, George Brown College, HVFASTFAB, IBM, INO, STEM Hardware Venture Studio, STIM Electronics Manufacturing, Synhitech, Synopsys Silicon to Software, TELUS Business

intel, Intellectual Property Ontario, Intralink, Keysight Technologies, Lab Occupier, tenstorrent, testforce, Toronto Region Board of Trade, tsmc, TÜV SÜD

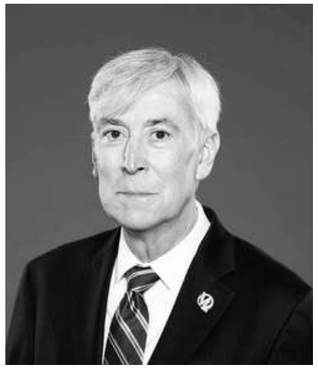
LSO Life Sciences Ontario, Mackenzie Health, Markham Board of Trade Markham's Premier Business Association, Markham Stouffville Hospital Corporation, Markham, Vaughan, Westcliff University Canada, wistron, WE, XtremeEDA

MathWorks, MEDSTACK, Medtech Canada, MEGALAB Group Inc, Microart, York Angels, York Region, York University, zerotoone Strategic

Our Board

The ventureLAB Board of Directors guided a benchmark year of ecosystem growth and achievement, remaining dedicated to advancing Canada's knowledge-based economy. Throughout 2025, the Board supported strategic expansions across our core sectors to ensure entrepreneurs possessed the tools and networks required to scale globally.

Hugh Chow
CEO of ventureLAB



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Paula Cruickshank
Senior Vice President, Fund Investments at BDC Capital

James Meddings
Partner at Northguide

Mark Miller
Executive Chairman of Volaris Group and COO of Constellation Software

Mike Nishimura
Director of Mafact and Manufacturing Support, Magna International Inc.

Yalda Riahi
Immediate Past Chair, General Counsel, St. Joseph Communications

Andy Taylor
Board Treasurer, Chief Administrative Officer for the City of Markham

Jason Tham
Co-Founder and CEO of Nulogy

Harry Zarek
President and CEO of Compugen