



RETURN ON INNOVATION

ANNUAL REPORT 2025 - 2026

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Return On Innovation



About us

OCI brings industry, post-secondary, and government partners together to invest in collaborative R&D, technology development, and commercialization opportunities that generate the highest return on innovation for Ontarians.

For nearly four decades, OCI has built partnerships that help commercialize intellectual property, grow innovative businesses and drive economic growth and job creation.

A Message from **Claudia Krywiak**

President and CEO, Ontario Centre of Innovation

Innovation is ultimately measured by what it makes possible.

A breakthrough technology can open a new market. A promising company can grow into a global competitor. And the right support can help an Ontario business commercialize faster, attract investment and create jobs.

At the Ontario Centre of Innovation, we call this our ROI – the return on innovation.

Over the past year, OCI and its partners invested \$186 million into innovation, including \$100 million in private sector co-investment. We supported 1,280 Ontario companies, helping create and retain 7,892 jobs across the province.

OCI-supported companies generated \$607 million in incremental sales and attracted \$761 million in follow-on investment. Another 2,800 individuals were engaged through workforce development initiatives, helping build the talent Ontario industries need to compete.

These results matter in today's economic environment. Businesses face rising costs, investment pressures and changing trade relationships. Innovation helps companies become more resilient and productive, adopt new technologies, develop new products and reach new markets.

Across automotive and mobility, life sciences, advanced manufacturing and other priority sectors, Ontario entrepreneurs are developing technologies with global potential. OCI helps turn that potential into commercial outcomes by connecting innovators with customers, capital, industry partners and talent.

Our responsibility is to help more Ontario-developed technologies reach the market, more companies scale here and more of the economic value they create stay in Ontario.

None of this happens in isolation. Our impact is made possible by our government, industry and academic partners, our regional innovation ecosystem and, most importantly, the entrepreneurs and companies putting innovation into action every day.

Thank you to Minister Fedeli and the Ontario government, our partners, our Board and the entire OCI team for their continued commitment and leadership.

Dr. Claudia Krywiak

President & CEO
Ontario Centre of Innovation

PEOPLE
IDEAS
PARTNERSHIPS
PROGRESS

A message from the Board Chair

This report captures the results of the past year while also showing the scale of OCI's impact over the past five years.

Over that period, OCI has supported more than 4,000 companies, contributing to 32,877 jobs created and retained, \$2.4 billion in incremental sales, and \$3.7 billion in follow-on investment.

Taken together, these results show the economic impact that innovation can generate at scale. Sustained investment in new technologies, companies, and commercialization contributes to stronger businesses, greater private-sector investment, quality jobs, and economic growth across the province.

OCI has an important role in that effort. By bringing together companies, researchers, investors, government and other partners, OCI helps create the connections needed to bring technologies to market, attract investment, and support company growth.

As a board, we recognize the responsibility that comes with stewarding public resources invested in innovation. Through sound governance and rigorous oversight, our role is to ensure OCI remains focused on its mandate, accountable for results and positioned to deliver enduring value for Ontario over the long term.

On behalf of the Board of Directors, I extend our gratitude to the Government of Ontario, our federal partners, industry and academic collaborators, and the many entrepreneurs, researchers, and organizations that work alongside OCI.

I also want to recognize Claudia and the entire OCI team for their leadership, commitment and disciplined focus on delivering results for Ontario.

Dr. Malcolm Campbell
Interim Chair of the Board
Ontario Centre of Innovation

A message from the Ontario Minister of Economic Development, Job Creation and Trade

Ontario proudly stands as the epicentre of Canadian innovation, fueled by a highly skilled workforce, world-class research and development environment, and ambitious companies.

While global headwinds continue to present new challenges, our government remains focused on fostering the conditions needed to attract job-creating investments that fuel economic growth and advance Ontario's leadership in the life sciences, tech, artificial intelligence, advanced manufacturing, and automotive sectors. Through our longstanding partnership with the Ontario Centre of Innovation (OCI), we are ensuring Ontario businesses are equipped with the tools, capital, and expertise needed to commercialize new technologies, reach new markets, create jobs, and remain competitive.

Over the past five years, the 4,060+ companies supported by the secured \$3.7 billion in follow-on investment, created and protected nearly 33,000 jobs, and reported \$2.4 billion in incremental sales. These figures are an achievement in their own right, but more importantly, they serve as a testament to the kind of progress that can be achieved when government, industry, academia, and innovators work together towards a shared ambition.

As we look ahead, our government will continue working with OCI to ensure that the leaders of tomorrow are positioned to seize the opportunities of today. As our industries evolve, we will evolve with them. By cutting red tape, making strategic investments, and championing our local innovators, we will position Ontario as the most attractive and competitive economy for growth and investment in the G7 and create lasting opportunities for the workers and families who call this province home.

The Honourable Vic Fedeli
Minister of Economic Development,
Job Creation and Trade

Who We Are



OCI is committed to fostering an inclusive organization where diverse perspectives are valued and reflected in everything we do. We believe that diversity across race, gender, ethnicity, lived experience, and background strengthens Ontario's innovation ecosystem and helps drive better outcomes. By continually reviewing our programs, practices, and interactions, we work to ensure equity, diversity and inclusion are at the centre of our decision-making.

Mandate ■

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

Vision ■

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

Mission ■

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

Our values ■

Collaboration

We foster an environment where open, transparent and respectful communication drives collaboration, cultivating an inclusive ecosystem where diverse stakeholders come together to share ideas, expertise, and resources, propelling Ontario's innovation ecosystem forward.

Innovation

We commit to powering innovation, supporting Ontario's most groundbreaking technologies to positively impact Ontario's future economic and societal landscape

Adaptability

We embrace change and seize new opportunities in an ever-evolving world.

Integrity

We uphold the highest standards of integrity, accountability, transparency, and ethical conduct, serving as stewards of public trust as we navigate the complexities of fostering innovation for the benefit of the people of Ontario.

Inclusion & Diversity

We commit to ensure that the benefits of innovation reach all corners of Ontario by championing and empowering the diverse communities we serve.

Our Programs At a Glance



ACCELERATING TIME TO MARKET FOR MADE-IN-ONTARIO TECHNOLOGIES

Technology Development

Commercialization

Adoption



Collaborate 2 Commercialize Program (C2C)



Digital Competence Centre (DCC)

Health Technology Accelerator Fund (HTAF)



Life Sciences Innovation Funds (LSIF)



Ready 4 Market Co-Investment Fund (R4M)



Ontario Vehicle Innovation Network (OVIN)



Critical Industrial Technologies (CIT)

Horizon Ontario

111

OneEleven

OCI Governance and Executive Team

PEOPLE
PARTNERSHIPS
PROGRESS
A STRONGER
ONTARIO

OCI is a not-for-profit organization overseen by an independent board of directors, with provincial government observers. It is funded by the Government of Ontario and receives support from the Government of Canada.

Board of Directors

Dr. Malcolm Campbell

Interim Chair of the Board
Provost & Vice-President, Academic
Laurentian University

Cheryl Sutton

Interim Vice Chair & Secretary
President
Cheryl Sutton Coaching & Consulting

Rahul Bedi

Sr. Director, Government Relations and Partnerships
Hydro One

Chris Casey

Partner and Industrials & Services Sector Leader
PwC

Grant Courville

Senior Vice President, Products and Strategy
BlackBerry QNX

Dr. Claudia Krywiak

President & CEO
OCI

David Cunningham

Founder
Endless Loop Investments Inc.

Neel Dayal

Head of Innovation & Partnerships
Rogers Communications Canada Inc.

Paul Desjardins

Founder & CEO
Move Add Change

Dr. Gervan Fearon

President
George Brown Polytechnic

Randy Fournier

Chief Executive Officer
Bioriginal Food & Science Corporation

Faizal Javier

Managing Partner
Greyhill Capital Partners

Edona Vila

Partner
Borden Ladner Gervais LLP

Observers

JP Cadeau

Deputy Minister
Economic Development, Job Creation
and Trade
Government of Ontario

Rachel Simeon

Assistant Deputy Minister
Innovation and Economic Partnerships Division
Government of Ontario

Executive Team

Dr. Claudia Krywiak

President & CEO

Soji Bello

Controller

Raed Kadri

Vice President
Strategic Initiatives, Business Development
and Head of OVIN

Alicia Pereira

Vice President
Marketing & Communications

Fernanda Minadeo

Vice President
Human Resources

2025 - 2026

RETURN ON

INNOVATION

1.2x

LEVERAGE

1,280

**ONTARIO COMPANIES
SUPPORTED**

7,892

**JOB'S CREATED
& RETAINED**

\$761M

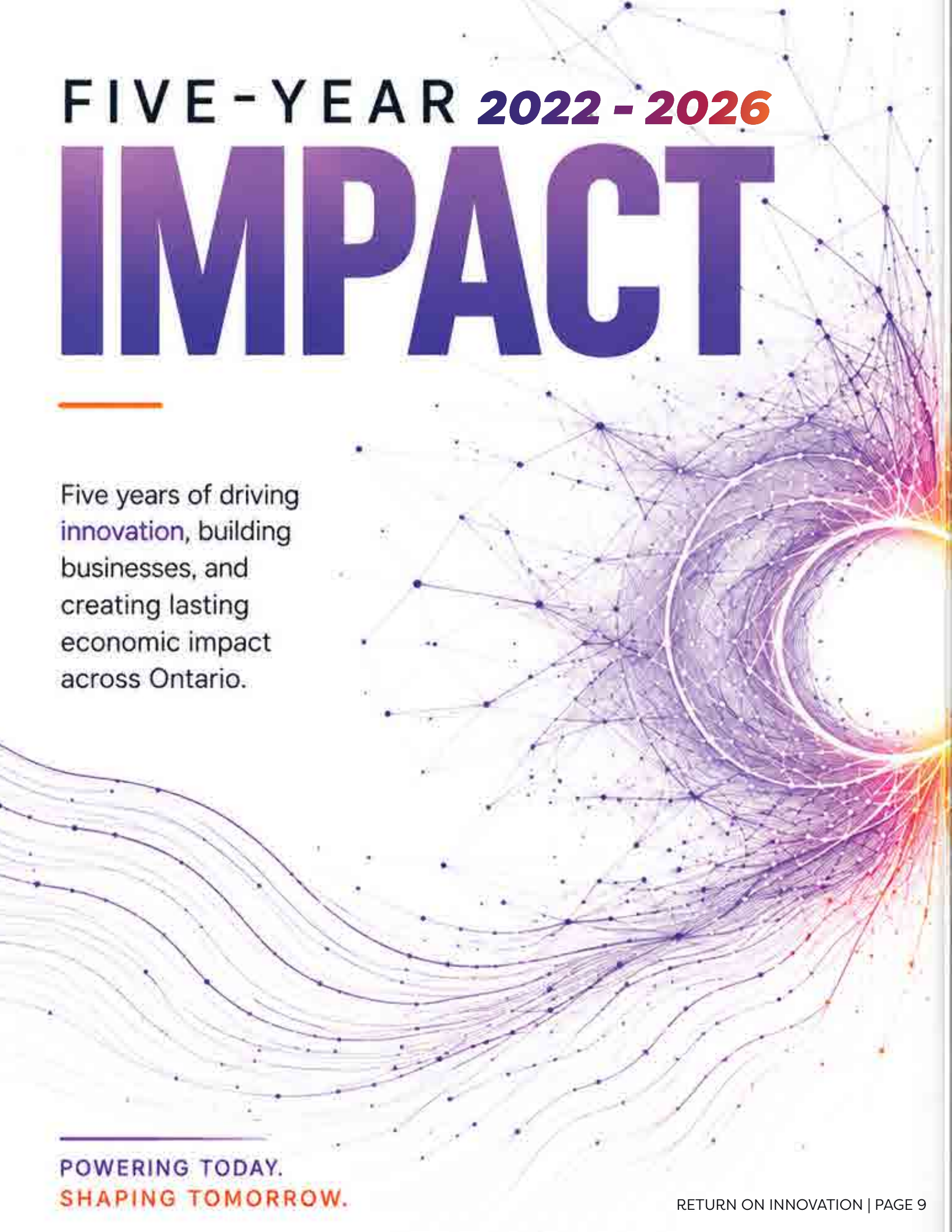
**FOLLOW-ON
INVESTMENT**

\$607M

**INCREMENTAL SALES
REVENUES BY
OCI-SUPPORTED
COMPANIES**

2,800

**INDIVIDUALS ENGAGED
THROUGH WORKFORCE
DEVELOPMENT**



FIVE-YEAR **2022 - 2026** **IMPACT**

Five years of driving
innovation, building
businesses, and
creating lasting
economic impact
across Ontario.

POWERING TODAY.
SHAPING TOMORROW.



4,067

COMPANIES SUPPORTED



32,877

JOBS CREATED/RETAINED



\$2.4B

INCREMENTAL SALES



\$3.7B

FOLLOW-ON INVESTMENT



Life Sciences Innovation Fund

Ontario is home to one of North America's most dynamic life sciences ecosystems, with world-class researchers, entrepreneurs, and companies advancing the future of health care.

The Life Sciences Innovation Fund (LSIF) helps Ontario's companies accelerate the commercialization of breakthrough health technologies. Through strategic co-investments and partnerships, LSIF helps companies reduce risk, attract private investment, scale their businesses, and bring innovative solutions to patients and markets faster.

DISCOVER DEVELOP COMMERCIALIZE
HEALTHIER PEOPLE A STRONGER ONTARIO

Investment

\$18.2M

total investment

\$13.2M

included co-investment
from industry and partners

LSIF outcomes 2025/26

\$61.2M

incremental
sales revenue



FROM
DISCOVERY
TO REAL
WORLD IMPACT

\$40.9M

follow-on
investment

426

jobs
new and retained

32

Ontario companies
supported

NORTHERN VASCULAR SYSTEMS

ADVANCING PRECISION IN VASCULAR CARE

For patients facing complex vascular conditions, treatment options often require extraordinary precision. Toronto-based Northern Vascular Systems (NVS) is working to improve outcomes with next-generation embolization technology designed with both clinicians and patients in mind.

Founded in 2021, NVS is developing innovative medical devices to enable more targeted treatment.

Through support from Ontario's Life Sciences Innovation Fund (LSIF), NVS moved its technologies closer to clinical application.

The company focused on advancing next-generation laser and gel delivery accessories designed to support treatment of complex vascular disease. Alongside continued prototyping and intellectual property development, NVS completed manufacturing of its human-use system, a major milestone in its commercialization journey.

NVS received regulatory approval for its first-in-human clinical study, completing its initial patient treatments at Gold Coast University Hospital in Australia.

NVS' story reflects the broader impact of LSIF: supporting Ontario innovators as they move breakthrough discoveries from concept to clinic while strengthening economic growth and life sciences leadership across the province.



RETURN ON INNOVATION



6

JOB'S CREATED /RETAINED



\$750K

FOLLOW-ON INVESTMENT

BAO LABORATORY

PERSONALIZED SKINCARE POWERED
BY SCIENCE AND AI

Markham-based Bao Laboratory is bringing together biotechnology, artificial intelligence and innovation to create products to support targeted skin regeneration and improved skin health.

Through support from Ontario's Life Sciences Innovation Fund (LSIF), Bao Laboratory has accelerated its product development and commercialization efforts while expanding its innovation pipeline.

The company successfully launched GlowBalance, an AI-powered skin analysis platform that provides real-time, personalized skincare recommendations.

It has also developed new aptamer-based active ingredients for its dissolving microneedle delivery system to aid scar healing and targeted skin regeneration.

The company's success reflects a growing global demand for personalized wellness solutions supported by science and data-driven insight.

As Bao Laboratory continues to scale, it is helping position Ontario as a leader in the future of health, beauty and life sciences innovation.

“

Ontario's Life Sciences Innovation Fund has been critical to advancing our small-molecule dermatology formulations, giving us the co-investment to deepen our science and move faster from research to clinical and commercial impact. It has strengthened both our R&D team and our confidence to scale.

Julia Bao,
President and CEO, BAO Laboratory



RETURN ON
INNOVATION



13

JOBS CREATED/RETAINED



\$630K

FOLLOW-ON INVESTMENT



\$1.2M

REVENUE GENERATED

DEEP BREATHE

EXPANDING ACCESS TO LIFE-SAVING ULTRASOUND DIAGNOSTICS

For clinicians working in frontline care, speed and accuracy can mean the difference between early intervention and missed diagnosis.

Toronto-based Deep Breathe has developed AI-powered ultrasound technology designed to deliver a fast and accurate diagnosis at the bedside.

Unlike cloud-dependent systems, the company's software runs locally on medical devices, providing healthcare providers with point-of-care ultrasound to support real-time decision making.

Through support from Ontario's Life Sciences Innovation Fund (LSIF), Deep Breathe has accelerated both clinical validation and commercialization activities.

The company launched a clinical evaluation with Lahey Medical Center while advancing collaborations with leading institutions including the University of Chicago, Mount Sinai and Beth Israel. These partnerships are helping refine the technology while demonstrating its potential in real-world care environments.

Commercial progress has moved in parallel with clinical advancement.

The company has identified more than 30 prospective deployment sites and initiated early discussions.

As the company advances toward broader deployment, it is helping demonstrate how Canadian-developed AI can strengthen healthcare delivery, improve diagnostic access and support better patient outcomes.

“

OCI funding provided important non-dilutive capital to help us advance key development and commercialization activities. This support allowed us to invest in the people and resources needed during some key early phases of the company.

Dr. Rob Armfield,
CEO & Founder, Deep Breathe



RETURN ON INNOVATION



30+
DEPLOYMENT SITES



\$41K
REVENUE GENERATED



\$4.1M
FOLLOW-ON INVESTMENT

2025 Baylis Ontario Life Sciences Innovator Award

The Baylis Ontario Life Sciences Innovator Award is selected by the Ontario innovation community through an open nomination and voting process. Presented in partnership with Baylis Medical Technologies, the \$25,000 award recognizes an individual who has demonstrated scientific excellence and leadership in advancing and scaling life sciences innovation in Ontario.

Sydney Robinson

Helping amputees get reliably back on their feet

Sydney Robinson, recipient of the 2025 Baylis Ontario Life Sciences Innovator Award has a clear mission: create prosthetic solutions that improve the lives of those with amputations. As an innovator, Robinson is working to ensure more people have access to life-changing innovations through her company, Vessl Prosthetics.

Based in London, Robinson and her team have developed a system that transforms any prosthetic socket into one that automatically adapts to changes in leg size. Vessl's pressure-stabilizing technology adapts to the body's natural changes, hour by hour, mimicking the limb it replaces reducing pain and further complications.

Through Vessl Prosthetics, Robinson is redefining what's possible with prosthetics – creating adaptive technology that works with the body's natural changes to improve comfort, mobility and quality of life.

PEOPLE
INNOVATION
HEALTHIER
TOMORROWS

Baylis
MED TECH

“Winning the 2025 Baylis Ontario Life Sciences Innovator Award was an incredible honour and a meaningful validation of the work our team is doing at Vessl. It reinforced my belief that innovation is most powerful when it translates into real-world impact, and I'm excited to continue building technology that improves the lives of people with limb loss.”

Digital Competence Centre

Through Ontario's Digital Competence Centre (DCC), we help businesses adopt digital technologies, improve their operations, and bring products to market faster.

By connecting SMEs with expertise and resources they need to accelerate digital transformation, the DCC helps companies turn technology investments into stronger businesses, new opportunities, and last growth



PEOPLE TECHNOLOGY OPPORTUNITIES
STRONGER BUSINESSES A MORE COMPETITIVE ONTARIO

Investment


\$16.1M

total investment

7.9M

included co-investment
from industry and partners

DCC outcomes

 2025/26**\$106.8M**

incremental
sales revenue



IDEAS
TOOLS
EXPERTISE
REAL GROWTH

LOCAL
BUSINESSES
STRONGER
TOMORROW

SMALL
BUSINESSES
BIG
POTENTIAL

\$19.6M

follow-on
investment

2,339

jobs
new and retained

483

Ontario companies
supported

VINCENT

Powering Retail Growth

Vincent is a contemporary women's clothing boutique in Ottawa known for its thoughtfully curated collections from leading Canadian and international designers. Through personalized styling, community events, and a welcoming experience, the boutique has cultivated a loyal customer base by helping women discover timeless, high-quality fashion both in-store and online.

As its online business continued to grow, Vincent recognized the need for a more scalable and integrated retail platform. With support from the Digital Competence Centre (DCC) and the Retail Modernization Project Grant (RMPG), the boutique transitioned to Shopify to improve operational efficiency, gain better business analytics, and create a seamless shopping experience. The new system provides greater inventory visibility, streamlined workflows, and the digital capabilities needed to support future growth.

By unifying its retail operations, the boutique is better positioned to deliver the personalized service customers value while strengthening its competitiveness as an independent fashion retailer.

“ *The funding helped us take next step in the moving from Lightspeed to Shopify. It gave us the opportunity to invest in technology behind our business and has helped us evolve how we operate, connect with our customers, and grow both our in-store and online business.*

Amanda Papalia
Owner, Vincent



**RETURN ON
INNOVATION**



1

JOB CREATED / RETAINED



\$10K

REVENUE GENERATED

HFI PYROTECHNICS

MODERNIZING A MANUFACTURING LEGACY

For more than 150 years, HFI Pyrotechnics has manufactured specialized pyrotechnic products in Prescott. The company produces marine location markers, smoke grenades and training devices used in the defence and security sectors.

Disconnected systems, paper-based processes and undocumented company knowledge limited HFI's scalability and future growth.

HFI reached out to the Digital Competence Centre (DCC) for support in developing their Digital Modernization Adoption Plan (DMAP). Following up with the Technology Demonstration Program (TDP), the company modernized its operations with an enterprise resource planning (ERP) system to connect its core business processes.

As a result of these modernization efforts, HFI successfully captured 75 per cent of previously undocumented data, developed more than 200 standard operating procedures and established more than 300 workflows to improve consistency and efficiency.

ERP modernization supports the company's eventual compliance with Cybersecurity Maturity Model Certification (CMMC) Level 2 requirements, opening the door to new business opportunities and defence contracts.

In early 2026, the company's marine location marker technology attracted international attention. It was used to mark the landing site of the Artemis II rocket, spotlighting Ontario-made innovation on the global stage.

“ *The DCC program enabled our selection of Epicor and provided crucial implementation funding, allowing us to make this major investment much sooner than we could have with our own resources alone. With this new capability, we can support the growth and scale of our the business and will have near real time data to run the business, which we did not have before.*

Rhiannon Iles,
President, HFI Pyrotechnics



RETURN ON
INNOVATION



19

POTENTIAL JOBS CREATED



300+

DIGITAL WORKFLOWS CREATED



\$9M

CONTRACTS BEING PURSUED

Ready 4 Market

FROM INNOVATION
TO IMPACT

Turning promising technology into a successful business takes more than a great idea, it takes the right investment at the right stage. Ontario's Ready 4 Market (R4M) co-investment fund supports early-stage technology companies raising pre-seed and seed investment, helping them move promising innovations closer to market. By co-investing alongside angel and other investors, R4M helps reduce risk, attract private capital, and strengthen companies' readiness to win customers and scale. The result: more opportunities for Ontario innovations to reach the market and generate economic value.

Investment

\$8.9M

total investment

\$6.6M

included co-investment
from industry and partners

R4M outcomes

— 2025/26

\$160.5

incremental
sales revenue

IDEAS
CAPITAL
COMMERCIALIZATION
REAL-WORLD IMPACT



\$159.3M

follow-on
investment

1,280

jobs
new and retained

199

Ontario companies
supported

ENVGO

CHARTING THE FUTURE OF MARINE MOBILITY

The future of marine transportation is becoming smarter, cleaner and increasingly autonomous, and Ontario's ENVGO is leading the way.

Based in Kitchener, ENVGO is developing next-generation marine technology that integrates autonomous controls, electric and hybrid propulsion, and hydrofoil technology.

With support from Ontario's Ready 4 Market (R4M) program, ENVGO accelerated development and commercialization of technologies reshaping marine transportation.

A key breakthrough was achieving a 40 per cent improvement in hydrofoil efficiency, enhancing vessel speed, range and overall energy performance.

The company successfully launched its NV1 vessel in North America and is expanding into defence applications. International trade shows further strengthened ENVGO's market exploration and position within emerging marine and defence sectors.

Through R4M, OCI is helping companies like ENVGO accelerate commercialization, attract investment and transform ambitious ideas into market-ready solutions.

“ OCI's support has been instrumental in helping ENVGO develop cutting-edge marine technology right here in Ontario, giving us the support to push our autonomy and hydrofoil systems from concept to reality while keeping that innovation homegrown.

Dr. Mike Peasgood,
CEO, ENVGO



11
JOBS CREATED / RETAINED



\$2.6M
REVENUE GENERATED

KATALYZE AI

POWERING SMARTER BIOMANUFACTURING
THROUGH ARTIFICIAL INTELLIGENCE

Toronto-based Katalyze AI is helping redefine how pharmaceutical and biotechnology companies approach intelligent manufacturing.

The company uses advanced artificial intelligence to streamline and optimize biomanufacturing processes, helping manufacturers increase production efficiency, reduce waste and lower operating costs.

With support from Ontario's Ready 4 Market (R4M) program, Katalyze AI accelerated the growth of its AI-powered platform to strengthen and expand its business.

The company continues to scale its predictive analytics platform and position itself for broader enterprise adoption, helping customers unlock better operational performance through data-driven insights.

For Katalyze AI, the next chapter is focused on bringing AI-powered intelligence to more manufacturers and showcasing how Ontario-built innovation can shape the future of global biomanufacturing.

“

OCI backed us at the earliest stage, when support is hardest to find and matters most. Their investment helped us deepen our roots in Ontario's innovation ecosystem while building technology that addresses the problems pharmaceutical teams face every day.

Reza Farahani,
CEO and Co-Founder, Katalyze AI



RETURN ON
INNOVATION



20

JOBS CREATED / RETAINED



\$893K

REVENUE GENERATED



\$12M

FOLLOW-ON INVESTMENT

Ontario Vehicle Innovation Network

Ontario has a strong foundation for the future of mobility, with globally recognized automotive manufacturing and supply chains, a thriving technology sector, and expertise in mining and advanced materials. Through the Ontario Vehicle Innovation Network (OVIN), an initiative of the Government of Ontario delivered by OCI, we are helping accelerate the development, commercialization, and adoption of next-generation electric, connected, and autonomous vehicle and mobility technologies.

As Ontario's transportation system evolves, reliable access to charging infrastructure is essential to supporting the adoption of electric vehicles. Through the EV ChargeON program's Community Sites Stream, delivered by OVIN, communities are gaining support to expand public EV charging and make charging more accessible to drivers.



Investment

\$58.5M

total investment

\$35.6M

included co-investment
from industry and partners

OVIN outcome
— 2025/26

\$58.1M

incremental
sales revenue



PEOPLE
TECHNOLOGIES
OPPORTUNITY
A STRONGER ONTARIO

\$88.6M

follow-on
investment

1,265

jobs
new and retained

96

Ontario companies
supported

ENEDYM INC.

DRIVING INNOVATION IN RARE-EARTH-FREE
FOR ELECTRIC MOBILITY

As demand for electric vehicles accelerates, so does the need for a more reliable and sustainable supply of the critical materials that power them. Hamilton-based Enedym Inc. is helping address this challenge with next-generation electric powertrain technology that reduces the need for rare earth minerals.

Enedym specializes in advanced switched reluctance motors, electric powertrains and powertrain controls. Unlike conventional electric motors, Enedym's technology does not rely on rare earth metals, helping to support more sustainable manufacturing.

Through support from the Ontario Vehicle Innovation Network (OVIN) R&D Partnership Fund, Enedym partnered with Toyota Tsusho Canada to develop rare-earth-free electric propulsion motors and high-voltage powertrains for airport ground support equipment.

The collaboration focuses on creating simpler, more robust propulsion systems capable of supporting demanding industrial and transportation environments while reducing emissions and improving efficiency.

“

This project demonstrates the strength and maturity of our rare earth metals free motor technology and has been pivotal in advancing our products for the GSE market. We thank OVIN and the Ontario Centre of Innovation for supporting our mission to strengthen Ontario's position as a global hub for innovation and manufacturing in transportation electrification – fostering a more resilient and forward-looking economy.

Dr. Ali Emadi,
Founder and CEO, Enedym



RARE-EARTH
FREE



HIGH
EFFICIENCY



BUILT FOR
INDUSTRY



POWERING A
SUSTAINABLE
FUTURE



RETURN ON
INNOVATION



24

JOBS CREATED / RETAINED



\$1.8M

REVENUE GENERATED

GREEN GRAPHITE TECHNOLOGIES

BUILDING A MORE SUSTAINABLE BATTERY SUPPLY CHAIN

As electric vehicle adoption grows, so does the need for a more sustainable supply of battery materials. Kingston-based Green Graphite Technologies is helping meet that demand with advanced battery materials that support cleaner, more circular supply chains.

With support from the Ontario Vehicle Innovation Network (OVIN), Green Graphite Technologies advanced and validated coating technologies for lithium-ion battery anodes. These new coatings improve surface control, coating uniformity, cycle stability and performance compared with conventional graphite materials.

A key breakthrough was the integration of purified graphite with optimized coating conditions to support the use of natural, recycled and secondary graphite.

By enabling the use of recycled and alternative graphite materials, Green Graphite is supporting a more circular battery economy while reducing dependence on imported materials and strengthening domestic battery supply chains.

The company is advancing commercialization through partnership with Rain Carbon Canada Inc., helping position Ontario as an increasingly important hub for advanced battery materials and clean technology development.

By rethinking how battery materials are sourced, produced and reused, the Green Graphite is helping make the future of electric mobility cleaner, more resilient and built closer to home.



RETURN ON INNOVATION



14

JOBS CREATED / RETAINED



\$1.8M

FOLLOW-ON INVESTMENT



2025 Mind2Market Award

The OCI Mind2Market (M2M) Award recognizes an outstanding research-industry collaboration that has turned innovative ideas into real-world solutions.

Each year, the award celebrates teams that bring together research expertise and business insight to advance new technologies, solve meaningful challenges, and create impact through commercialization.

The M2M Award is presented each year at OCI's annual general meeting.

Gotcare

Improving health outcomes by empowering at home care

In a country where health care wait times have reached historic highs, Gotcare is intervening before a patient reaches a stage where they require critical care.

The Toronto-based company is delivering better health services at homes by matching clients living at home with qualified care workers. This allows caregivers to proactively spot problems and get their clients the care they need more quickly.

With previous support through Ontario's Life Sciences Innovation Fund (LSIF), Gotcare has even been able to scale their operations into more rural communities across the province, reaching communities in desperate need of support.

Gotcare is keeping Canada's healthcare system running by reducing the burden on hospital care systems and providing critical support where Ontarians need it most.

RESEARCH
IDEAS
DISCOVERY

COLLABORATION
EXPERTISE
PARTNERSHIP



"OCI's financial investment has been pivotal for Gotcare's growth. The backing provided us with the essential resources needed to scale our operations into more rural communities across the province, invest in critical areas of our business, and further our mission to make in-home healthcare more accessible to Ontarians."

Chenny Xia
Co-founder & CEO, Gotcare



CRITICAL
INDUSTRIAL
TECHNOLOGIES

Critical Industrial Technologies

TECHNOLOGY
DEVELOPMENT SITES
ACROSS ONTARIO

Through the Critical Industrial Technologies (CIT) initiative, OCI connects Ontario SMEs with specialized technology development sites that offer access to advanced infrastructure, equipment, platforms, expertise, and intellectual property. Through partnerships with industry leaders, technology providers, and sector associations, these sites help companies develop, test, and integrate new technologies into their products and services—accelerating the path from innovation to market.

From artificial intelligence and robotics to quantum technologies, critical technologies are transforming how industries operate. Through the Critical Industrial Technologies (CIT) program, OCI helps Ontario SMEs harness these technologies to solve challenges and create new opportunities across advanced manufacturing, agri-food, construction, and mining.

By helping companies develop intellectual property, scale new technologies, and invest in talent, CIT turns technology investment into stronger businesses, greater productivity, and new opportunities for growth.

INNOVATION
PEOPLE
OPPORTUNITY
ONTARIO

Investment

\$43.4M

total investment

\$23.9M

included co-investment
from industry and partners

CIT

\$

inc
sal



A STRONGER
MORE COMPETITIVE
ONTARIO

ADVANCED
MANUFACTURING
AGRI-FOOD
CONSTRUCTION
MINING

T outcomes 2025/26

37.48M

Incremental
revenue

\$18.5M

follow-on
investment

505

jobs
new and retained

279

Ontario companies
supported

Haggerty AgRobotics

BRINGING TECHNOLOGY TO THE FIELD

Agriculture is evolving rapidly and Haggerty AgRobotics is helping growers navigate that transformation with intelligent automation and robotics.

Based in Bothwell, Ontario, Haggerty provides autonomous agricultural robotics solutions tailored to Canadian farming operations. Its technologies help farmers integrate the right robotic platforms and tools for specific agricultural tasks, improving efficiency and productivity.

Through Ontario's Critical Industrial Technologies (CIT) program, Haggerty advanced its Farming Operation Monitoring System using artificial intelligence and simulated field environments to prepare the technology for commercial deployment.

The project enabled Haggerty to conduct extensive multi-site field deployments, cross-platform testing and large-scale data collection across Ontario farms, including horticulture, viticulture and cash crop operations.

A key achievement was development and validation of a multi-camera monitoring system that can be attached to a wide range of agriculture vehicles and equipment.

Haggerty's work highlights how artificial intelligence and automation are reshaping agriculture and helping Canadian producers remain globally competitive.



AI MONITORING



MULTI-CAMERA
SYSTEM



FIELD DATA
INSIGHTS



AUTONOMOUS
OPERATIONS

RETURN ON INNOVATION



7

JOBS CREATED /
RETAINED



\$835K

INCREMENTAL SALES



\$2M

FOLLOW-ON INVESTMENT



Collaborate 2
Commercialize

Collaborate 2 Commercialize

Innovation creates value when great ideas make it to market. OCI's Collaborate 2 Commercialize (C2C) program connects academic researchers with industry partners to solve real-world challenges, advance intellectual property, and turn research into commercial opportunities.

By helping Ontario companies bring new technologies to market and expand into new markets, C2C helps translate the province's research and innovation strengths into economic growth and competitive advantage.

RESEARCH PARTNERSHIPS
REAL-WORLD IMPACT
A STRONGER ONTARIO

Investment

\$13.9M
total investment

\$7.9M

included co-investment
from industry and partners

C2C outcomes 2025/26

\$10.3M
incremental
sales revenue



IDEAS
PEOPLE
PARTNERSHIPS
COMMERCIALIZATION
A STRONGER ONTARIO

FROM
RESEARCH
TO REAL-WORLD
SOLUTIONS

\$107.1M

follow-on
investment

1,013

jobs
new and retained

159

Ontario companies
supported

AVRO LIFE SCIENCE

ADVANCING DRUG DELIVERY THROUGH COLLABORATION

Kitchener-based Avro Life Science is helping reshape the future of medical dermatology with advanced drug delivery technologies to improve treatment effectiveness for patients.

The biotechnology company develops skin patches that use a biopolymer technology to enable passive transdermal drug delivery.

Through Ontario's Collaborate 2 Commercialize (C2C) program, Avro partnered with the University of Waterloo to accelerate product development and strengthen commercialization readiness.

Together, the teams improved internal workflows, enhanced system efficiencies and advanced multiple prototype iterations of Avro's drug delivery platform. These improvements helped position the company to formalize new intellectual property filings and expand commercial opportunities.

Avro secured an R&D contract with a publicly traded biotechnology company to provide clinical formulation services incorporating Avro's technology, an important validation of both the product and its market potential.

The company's progress reflects the power of industry-academic collaboration in accelerating health innovation.

Through C2C, Ontario companies are gaining access to specialized research expertise that helps move promising technologies closer to commercialization.



RETURN ON
INNOVATION



12

JOBS CREATED / RETAINED



\$1.5M

FOLLOW-ON INVESTMENT

ONE **111** ELEVEN

IDEAS PEOPLE GROWTH

Scaling a technology company takes more than a great idea. OneEleven (111) helps growth-stage technology companies turn momentum into sustainable growth by connecting founders and leadership teams with the talent, capital and expertise they need.

Through programs, peer networks, mentorship, and strategic partnerships, OneEleven helps companies expand into new markets, attract investment, and build for long-term success.

Together, OCI and OneEleven support Ontario's innovation ecosystem from early-stage commercialization through scale-up and global expansion, helping homegrown companies create jobs, attract investment, and strengthen the province's economy.

BUILD
CONNECT
SCALE

111

FOUNDERS
TALENT
CAPITAL
EXPERTISE
OPPORTUNITY

IMPACT TO DATE



MEMBER
COMPANIES

42



INCREMENTAL
SALES

\$115M



FOLLOW ON
INVESTMENT

\$260M



JOBS CREATED/
RETAINED

559

ONTARIO COMPANIES.
A BRIGHTER TOMORROW.

PEOPLE
PROGRAMS
COMMUNITY
MARKETS
SUCCESS

FUTUREFIT AI

PREPARING WORKERS FOR THE LABOUR MARKET OF THE FUTURE

FutureFit AI is using artificial intelligence to help individuals, employers, and workforce organizations navigate rapidly changing labour market demands and build pathways to future career opportunities.

With revenue reaching \$7.9 million and 60 jobs created or retained, the company has established itself as a leader in workforce intelligence and skills-based career development. Its platform leverages AI to identify career pathways, skills gaps, and training opportunities, helping workers make informed decisions about their professional futures.

As industries continue to evolve and technology reshapes workforce requirements, FutureFit AI is addressing one of today's most important challenges: ensuring people have the tools and insights needed to adapt and succeed.

Supported by the OneEleven ecosystem, FutureFit AI has continued to scale its impact while helping organizations and individuals prepare for the future of work. Its success highlights Ontario's leadership in artificial intelligence and demonstrates how innovative companies are creating solutions that drive both economic and social impact.

“ *OneEleven has helped FutureFit AI deepen our connections across Ontario's innovation ecosystem while supporting our growth into a company working with governments, workforce systems, and employers globally. The relationships, visibility, and community we've gained have been incredibly valuable as we continue to scale.*

— Hamoon Ekhtiari, CEO, FutureFit AI



RETURN ON INNOVATION



60

JOBS CREATED / RETAINED



\$7.9M

REVENUE

DISCOVERYX 2026

Where Ontario Innovation Connects

As OCI's flagship innovation conference and showcase, DiscoveryX provided a platform for Ontario companies to demonstrate leading-edge technologies, connect with customers and investors, explore new partnerships and gain exposure to government, industry and the broader innovation ecosystem.

The event brought together entrepreneurs, researchers, industry leaders and public sector partners to exchange ideas, make meaningful connections and highlight the incredible innovation happening across Ontario.

DISCOVERYX 2026 AT A GLANCE

99

Speakers

15

Sessions across
five show-floor
theatres

280

Exhibiting
companies/organizations

31,575

Contact
exchanges

2,000+

Attendees

564

Curated Ask an
Investor meetings

238M

Earned media
impressions

243,018

Organic social
media impressions

BIG IDEAS. LEADING VOICES.

DiscoveryX 2026 featured 99 speakers and programming across five theatres — DiscoveryX, NeXt, Spotlight, Investor and Innovation Partners — exploring the technologies, industries and ideas transforming Ontario and the world.

The main stage welcomed some of the most influential voices in technology and innovation, including Dr. Geoffrey Hinton, widely recognized for his pioneering work in artificial intelligence; Christian Weedbrook of Xanadu, in conversation with The Globe and Mail's Sean Silcoff; and Natasha Walji of Google Canada, who joined Ontario Associate Minister of Small Business Nina Tangri and industry leaders for a discussion on innovation and growth.

Programming reflected Ontario's strengths and OCI's priorities across AI, quantum, automotive and mobility, life sciences and health technology, cleantech, advanced manufacturing, mining, ag-tech and investment.



DiscoveryX: Canada's Premier Innovation Event

Now in its 17th year, DiscoveryX continues to bring together some of Canada's most influential innovators, researchers, entrepreneurs, and thought leaders for two days of ideas, connections, and discovery. As Canada's premier innovation conference and trade show, **DiscoveryX** is where the people shaping what's next come together to explore emerging technologies, exchange insights, and forge partnerships that turn ideas into impact.





Discover@ry

IMAGINE. INNOVATE. INSPIRE.

AXIBO



Discover@ryX

Discover

IMAGINE
INNOVAT

POWERED BY



Defence & Dual-Use Innovation

Creating new markets for Ontario innovation

Ontario companies are developing technologies with growing applications across defence, dual-use, public safety and space. OCI is helping turn that capability into commercial opportunity, connecting Ontario innovators with industry partners, research expertise and new customers while supporting the development, validation and commercialization of technologies that can compete in strategic global markets.

Over the past year, OCI has created new pathways for Ontario companies to enter these markets, bringing together innovators, defence primes and industry partners through targeted matchmaking and collaboration. OCI is also partnering with NSERC through Collaborate 2Commercialize to support R&D collaborations focused on defence and dual-use technologies.

Most recently, OVIN expanded its R&D Partnership Fund with a dedicated stream for defence, dual-use, public safety and space, providing a new pathway for Ontario companies to develop technologies alongside industry, demonstrate their capabilities and accelerate commercialization.

ONTARIO TECHNOLOGY WITH DUAL-USE POTENTIAL



01

ENVGO

Marine & Electrification

Advancing hydrofoiling systems and electric recreational marine technology, building Ontario expertise in next-generation electric propulsion and marine mobility.



02

Horizon Aircraft

Aerospace & Advanced Mobility

Developing the Cavorite X7, a hybrid-electric vertical take-off and landing (eVTOL) aircraft designed for high-speed, long-range and efficient flight.



03

InDro Robotics

Autonomous Systems & Drones

Advancing robotics and remotely piloted aircraft technologies, including secure command and control, edge processing and capabilities supporting Beyond Visual Line of Sight operations.



04

Palitronica

Cybersecurity & Critical Infrastructure

Developing technologies to assess the integrity of electronics within supply chains and strengthen the resilience and protection of safety-critical infrastructure.



05

Superwake

Drones & Advanced Sensing

Developing long-range solar-electric drones and onboard detect-and-avoid technology to enable safer Beyond Visual Line of Sight operations and aerial data collection in extreme environments.

DEAS
TECHNOLOGY
PEOPLE
STRONGER ONTARIO

FROM
ONTARIO
TO A MORE
SECURE TOMORROW

ONTARIO INNOVATION: A STRONGER TOMORROW



325



Ontario
Centre of
Innovation



To the OCI Team,

The achievements reflected throughout this annual report are a testament to the people behind them.

Every company supported, job created, investment attracted, partnership built and innovation advanced is made possible by your expertise, dedication and commitment to OCI's mission.

Over the past year, you have brought creativity, collaboration and professionalism to your work, helping Ontario's innovators and entrepreneurs turn ideas into opportunities and opportunities into impact. The results captured in these pages reflect what you have made possible together.

As you reach the end of this report, we hope you take a moment to recognize your own contribution to these achievements and take pride in the difference your work makes across Ontario.

Thank you for your hard work, your commitment to one another and your dedication to the innovators, entrepreneurs and partners we serve. We are incredibly proud of all that you have accomplished and excited about what we will achieve together in the year ahead.

With sincere appreciation,
The Executive Team

