

Invest Ottawa 2022 Economic Impact Report

Fueling Innovation, Job Creation and Economic Growth

Invest Ottawa is the lead economic development agency for knowledge-based industries in Canada's Capital, facilitating wealth and job creation in the City of Ottawa, and significant direct and indirect economic and social benefit for Ontario and Canada more broadly. Our team delivers venture development, global expansion and talent programs and services that help to fuel the growth and success of entrepreneurs and companies. Invest Ottawa is also the founder and manager of Area X.O, the futureplex of innovation and collaboration that enables and accelerates the safe and secure development, testing, and application of next generation technologies.

From 2012 to 2021 (inclusive), Invest Ottawa has supported:



1000s
of startups,
scaleups & SMEs



\$1.266 million
in capital attracted



13, 113
jobs created



\$1.237 billion
in domestic & foreign
investment

Achieving Economic Impact in 2021

KPMG developed a methodology¹ to assess the total economic impact stemming from the additional economic activity facilitated by Invest Ottawa's activities and programs, as well as the impact of Invest Ottawa as an organization through its operational expenditures from 2017 to 2021. This includes the unprecedented times and economic conditions experienced during the first nine months of the pandemic. Highlights of Invest Ottawa's impact in 2021 include:



\$652 million
in GDP impact for Invest Ottawa &
the businesses supported in Canada



\$406 million
of this GDP paid in
employment income



5,685
FTE jobs created
(employment impact)



\$120 million
contribution to
government tax revenues

Generating High Return on Investment

For every \$1 million in funding received during 2021, Invest Ottawa, through the success of its clients, contributed to:



\$25.62 million
in GDP

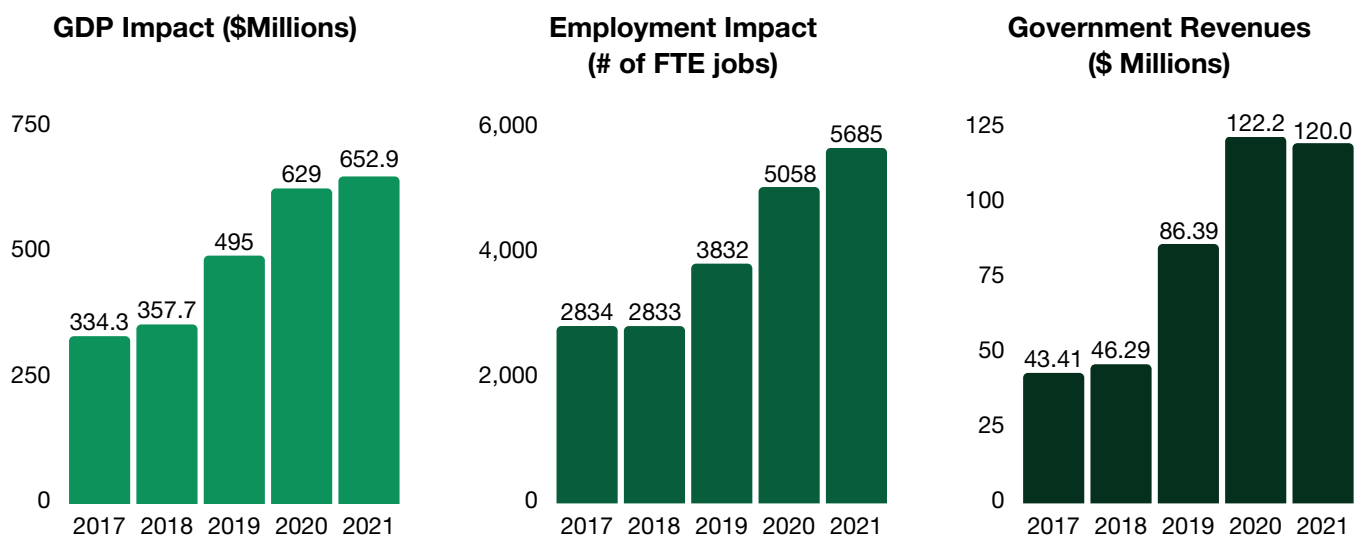


223
additional jobs



\$4.71 million
in additional
government revenues

Economic Impact 2017-2021, Canada-Wide *



*Data of direct, indirect and induced impact, and/or at all levels of government

Accelerating the Growth and Success of Companies

From 2017 to 2021, Invest Ottawa also achieved ecosystem impact by delivering resources that are employed and leveraged by founders and firms to accelerate their growth and drive client, revenue, business, and investment attraction. These include:



34,125
advisory hours



\$10.8 million
valued market
intelligence



27,355
small business owners engaged
through workshops & training



128
FDI missions
abroad

"I'm just grateful that this program was an option. It's unfortunate that this happened in our city, but I am thankful that the government reacted as fast as they did and recognized the impact this had on businesses. The Downtown Ottawa Business Relief Program provided some relief a few months after the convoy when we most needed it. It helped with cash flow so we could pay for one month's rent."



– Karla Briones
Serial Immigrant Entrepreneur

How Invest Ottawa Achieves Economic Impact

Leveraging a unique model that is highly differentiated in Canada, and critical support from the public and private sector, Invest Ottawa:

- **Increases the technical, business and market capabilities of entrepreneurs and SMEs** that aim to develop and commercialize future technologies and export-ready solutions.
- **Enables and accelerates the growth and commercial success of companies**, from startup to scaleup, driving new jobs, revenue and investment.

- **Bolsters the global competitiveness of firms in high-growth sectors that drive wealth creation.** These include smart mobility, advanced communications, smart agriculture, defence, aerospace, public safety and security. These sectors also have some of the highest productivity rates and generate more economic output for every hour worked.

"As a scaling tech company, the ability to demonstrate our technology to prospective customers, partners, and investors is invaluable. Area X.O enables us to collaborate consistently with researchers, regulators, and industry leaders, and access technology infrastructure that doesn't exist anywhere else. This provides us with critical user feedback that supports the evolution of our product and accelerates our time to market."



– Fahed Hassanat
Co-founder, Chief Operating Officer,
and Director of Engineering, Sensor Cortek

Working closely with clients, investors, partners and stakeholders across our community, Invest Ottawa achieves these outcomes and associated economic impact by providing:

- **Venture development and acceleration programs and services that enable and accelerate the startup, scale-up and commercial success of entrepreneurs and high-growth technology firms;** this includes increasing investment, market and customer readiness; and entrepreneurship training, one-to-many workshops and advisory services that equip small main street business owners for success.
- **Foreign Direct Investment (FDI) attraction and Business Retention and Expansion (BRE) programs and services that attract international investment, top talent and R&D-intensive technology firms into our region.** This team facilitates access to domestic and international markets, supply chains and networks; drives the growth of export-ready firms and trade; and supports the development of critical global R&D mandates and business retention.
- **Technical infrastructure, services and expertise through the onsite Prototyping Lab at Bayview Yards and Area X.O, a state-of-the-art facility that enables and accelerates breakthrough innovation.** It offers a safe and secure environment to develop, prototype, test, demonstrate and implement future mobility, autonomy and connected technologies.
- **Talent attraction, development and retention programs, services and support help growing Ottawa firms to attract, develop and retain top diverse tech and business talent** required to thrive, compete and succeed in the global market.



"The workshops are super helpful and the specialists are supportive. The pitch practices with investors are a highlight of the SheBoot bootcamp. I received immediate feedback from investors from very different backgrounds. I also learned more about what investors look for and how investors think. I deeply appreciate the organizers of SheBoot."

– Alina Li Zhang
Founder, Skylinerunners





"The Global Runway Program helped us to build the footprint of an overseas business operation that we had in mind for years. They assisted us with establishing a Canadian corporation and helped connect us with various people in the City of Ottawa to share our business and our mission. We were able to open our Canadian office because of Global Runway assistance and even with situations like COVID, they offered us options and opportunities to settle down in Ottawa without issues."

*– Joo Ho Shin
COO, Smartside AI*

We are privileged to undertake our important mission for Ottawa, a thriving global tech hub anchored by tech startups and rising stars, homegrown global successes and multinationals with decades of disruptive tech expertise. Our region is differentiated by:

- The highest concentration of tech talent in North America at 11.6% of all jobs, surpassing Silicon Valley at 11.4%.
- 1,750+ tech firms including giants such as Amazon, Nokia, Ford, Ericsson, Corel, IBM, Cisco and Adobe, and homegrown stars such as Shopify, BlackBerry QNX, Kinaxis, You.i TV, Klipfolio, Lixar, Assent Compliance and Mitel.

- The second highest concentration of scientists and engineers in North America (behind Silicon Valley).
- Almost 77,000 tech professionals, fueling R&D in smart mobility (including Connected and Autonomous Vehicles), cybersecurity, 5G, next generation networks and advanced communications, the Internet of Things (IoT), big data and analytics, Artificial Intelligence (AI) and machine learning, healthtech, robotics, and Blockchain.



"Kinality provides fast, safe and reliable drone logistics platform to transport a variety of goods, including first aid, in a cost-effective and environmentally friendly way. Area X.O has a lot to offer new graduates such as myself and my Co-Founder, Mo. It has provided us with the infrastructure and expertise required to test and validate our capabilities and solutions. In addition, it gives us great opportunities to demonstrate our technology for prospective clients and investors."

*– Zainab Badawi
Co-Founder, Kinality Drones*

"If you're starting a company today, what you need to do, no matter what stage of growth you are in, you need to check out what Invest Ottawa has to offer. There is something for everyone. And with that support, you'll go much further, much faster."



*– Aydin Y Mirzaee
Co-Founder and CEO, Fellow.app*



As Invest Ottawa embarks on the final year of our five-year [Strategic Plan](#), we will catalyze further job creation, economic growth and opportunity for Canada's Capital, Ontario and Canada more broadly by:

- Helping founders, business owners and companies from main street to our tech sector, survive the remainder of the pandemic, return to growth, and drive our economic recovery.
- Building a robust start-up pipeline that establishes a strong foundation of next-generation tech companies that drive job creation and economic growth.
- Driving the scaleup of firms with the potential to generate \$100 million in revenue to create robust, sustainable tech companies that anchor and grow in the Capital and build our national innovation economy.
- Helping to retain and pursuing new global investment, talent, firms, and market opportunity for companies across our region that build our economy and innovation ecosystem.
- Facilitating the development, testing, commercialization, and implementation of next-generation smart mobility, connectivity, and autonomy innovations to unleash and realize the potential, power, and impact of these visionary technologies, and improve our world and human lives.
- Helping to attract, develop and retain top tech and business talent that grow and diversifies the pool of highly skilled people in Ottawa to increase the competitiveness of the firms we serve and our region more broadly.



"Invest Ottawa made my dreams come true. The Summer Company Program did not simply help me improve my entrepreneurial skills and understanding of business, but also my character. I've learned that hard work, collaboration, and perseverance make it possible to accomplish the impossible."

*– Venika Sem
Founder, GenesAce*



"I love how the sessions were organized and super tailored to what founders would need to know to become investment ready. It was intense but so helpful. I for sure know that without SheBoot and the learnings from it, it would have taken me a long time to successfully raise funds."

*– Varsha Chaugai
CEO & Co-founder, Evoke Health Inc.*



"We were encouraged to experiment a lot and that was one of the keys that helped us grow 400 percent in our second or third year of business. And from then, we have raised upwards of \$90 million dollars Canadian. You know, having that seed funding, that was available from when the product was just an idea, was instrumental."

*– Mike Potter
Co-Founder and CEO, Rewind*





"Tualta is very excited about how our employee value prop video turned out, it's now live on our Careers page. This was a collaborative process and stellar example of end-to-end Accelerator support. We brought our recruiting challenge to a quarterly review meeting. The ventures team assembled the appropriate advisors, we discussed a few ideas and options, and the IO team offered video production from the Bayview Yards Prototyping Lab. From a founder's perspective, this is what helpful, pragmatic, results-oriented Accelerator support looks like."

– Jonathan Davis
CEO and Founder, Tualta



"IO Ignition is a very compact, complete course for startups. The program taught me the things and tools that I don't even know existed. This helped me so much."

– Maggie Jiang
Co-Founder, Ehbou, IO Ignition Graduate
and Cohort 17 Best Pitch Recipient



"Several years ago, we were looking at expanding our R&D testing and software development capabilities. We happened to stumble across Area X.O. Our expansion into Ottawa has been a great decision. It's been a great collaboration with companies onsite and across the region, and of course, Invest Ottawa."

– Nicole Waier
Vice President of Worldwide Sales, Automotive
and Autonomy, Hexagon – AutonomouStuff



"Area X.O is an ideal environment for R&D. We can literally take ground robots and drones that are under development out the back door and test them rigorously without having to travel anywhere. We have tens of millions of dollars in technology, capabilities, and expertise right at our fingertips. This was a key driver to our expansion here in Canada's Capital."

– Philip Reece
CEO, InDro Robotics



"Area X.O has been a key partner of Romaeris Corporation. This R&D complex has enabled us to embark on an ambitious plan to launch new unmanned aerial vehicle technology starting from scratch with a limited budget, and to attract our first customers."

– Anthony Pizarro
Co-Founder, Romaeris Corporation



"I have been in touch with Invest Ottawa since June 2022. The Global Expansion team has been very helpful throughout our soft-landing process. Through their Global Runway Program, we have access to the office space for our staff, linkages to partners in the mobility space, and the opportunity to leverage Area X.O for our R&D. We have chosen Ottawa for our North American operations because of the government R&D incentives, access to deep tech talent, cost of living, ease of doing business and accessing visas for our foreign employees; and a mature yet growing start-up ecosystem."

– Ali Hasnain
CEO and Co-founder, Curium



"As a global company and investor, it is important for us to have a local partner right here in Ottawa that helps us navigate the local ecosystem and government and become a good member of the local business community."

– Jens Merkel
CFO, Siemens Healthineers Global
Center of Excellence for Blood Gas Testing



"While making sales was a fun part of the program, the knowledge I gained as part of Summer Company was truly invaluable. Each of the mentors during the workshops were willing to work with us and address questions specific to our businesses. These rich resources made it easy to incorporate what I learned from the workshops within my business."

– Ayesha Iqbal
Founder, Ottawa Hot Stuff



"What I learned from the Starter Company Plus Program, was the importance of goal setting and where I could possibly see myself and my business in the future. Having a rough idea that is fleshed out into a work that was a bit more comprehensive, gave me confidence in where I felt where my business was going and the next steps to achieve to help grow my business."

– Junique Gooden
Founder, Enfematic





"This funding means a lot after this difficult winter, after COVID and everything. The last thing we were expecting was a demonstration of this magnitude."

– Arizmendi Garza
Owner, The Cupcake Lounge



"CAV Talent is about the future, it is about future opportunities and about individuals learning about themselves."

– John Ameh
Participant, CAV Talent Program



"I'm determined. I am hungry to learn more. I know Invest Ottawa will support me, so I feel confident and more comfortable to switch my career."

– Jacky Wang
Data Science Bootcamp Graduate



"More and more of these demos are needed within our region especially in Ontario so that people can get exposure to it."

– Tayyab Muhammad
CAV Talent Participant

Invest Ottawa extends sincere thanks to our valued investors for their generous support of the entrepreneurs, firms and innovation community we serve.



To learn more about Invest Ottawa, Bayview Yards and Area X.O, please contact:

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⁷ This year, Invest Ottawa added new indicators to our economic impact model:

- Capital investments and R&D spend in the Ottawa Region, and
- Jobs retained during the pandemic.

