

Tuesday, Feb. 20, 2024

Dear Regional Clerk,

On behalf of ventureLAB, I am pleased to express our strong support for York Region's 2024-2027 Economic Development Action Plan (EDAP). The EDAP's focus on Business, Innovation, Talent and Marketing & Awareness are catalysts for growth within the region. We look forward to continuing our joint efforts to support the expansion and prosperity of the region.

[ventureLAB](#) is a leading global founder community for hardware technology and enterprise software companies in Canada. Located at the heart of Ontario's innovation corridor in York Region, ventureLAB is part of one of the biggest and most diverse tech communities in Canada. In 2023, ventureLAB's partnership with York Region continued to grow strategically. ventureLAB is focused on positioning York Region as Canada's Hardware Hub, enhancing the region's brand, attracting leading global tech firms, and securing foreign investments. ventureLAB's mission is to power hardtech founders to build and scale globally competitive ventures that advance Canada's knowledge-based economy. Our portfolio companies have created over 5,000 jobs, and secured more than \$340 million in investment capital to fuel their expansion and scalability.

The HCI helps tech companies accelerate their time to market in a sector that normally incurs lengthy entry and scale times, enabling Canadian hardware and semiconductor companies to grow and scale locally, and compete globally. It enables the creation of a global tech cluster of companies, here at home, developing foundational technologies for a \$7 trillion global economic market which in itself creates indirect jobs across the ecosystem.

Our latest initiative, the HardTech Investor Network, with over 30 investor members, bridges investment gaps in Canada's deep tech and hardware sectors, promoting collaboration and streamlining deal syndication to drive innovation. Also, ventureLAB's Canada Catalyst program, specialized for international companies in the hardware and enterprise technology sectors, serves as a springboard to enter the Canadian market and beyond.

York Region's pivotal support has played a key role in the success of our initiatives and has enabled ventureLAB to achieve significant milestones. York Region supported the expansion of ventureLAB's HCI and the development of the Canada Catalyst Soft Landing program by leveraging \$1.5 million from the Innovation Investment Fund. These programs have empowered ventureLAB to increase its capacity to assist homegrown companies with commercialization opportunities and help international hardware and semiconductor companies establish and grow their businesses and teams in York Region. Since its launch in 2020, ventureLAB has made remarkable strides in fostering innovation and facilitating cross-border collaborations, thanks to the unwavering support from York Region.

We are proud of the work that's done and look forward to further participating in York Region's Economic Development Action Plan.

Sincerely,



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