



MaRS

The Impact of Innovation: A Year in Review

FY2023

April 1, 2022–March 31, 2023



Note from MaRS CEO Yung Wu



Innovators and **those who support them** play a foundational role in **imagining the future**

All across the country, innovators and entrepreneurs are developing game-changing ideas. It takes a village to scale and grow these technological advancements. As MaRS donors know well, it also takes courage, boldness and passion to think big and partner with Canada's exciting innovators as they solve some of the world's most pressing issues.

For more than five years as the CEO of MaRS, I've witnessed the future being invented around me every day. This is part of the MaRS magic: adding unique value by bringing together ecosystem players to support our most promising entrepreneurs in creating global impact. People are at the heart of the work we do, and our donors are an essential part of this innovation community.

Now in my sixth and final year as CEO of this incredible organization, I've never felt better about the future of MaRS. As North America's largest innovation hub, we have built MaRS Discovery District into a global brand and positioned the innovation economy as a key driver of

global impact while creating Canadian jobs and sustainable economic prosperity. We are tackling big problems and improving people's lives through knowledge-based economies in health, cleantech, fintech and enterprise sectors.

In this report, you will find stories about how donors — individuals, corporations and foundations like yours — are **driving positive change** for our communities, our healthcare system, our environment and our future, and you will learn about what motivates them.

For example, with the generous support of our donors, we have further helped accelerate cleantech solutions, including launching our most extensive RBC Women in Cleantech Accelerator cohort to date, thanks to RBC and the Verschuren

Foundation; hosting close to 100 speakers, ventures and high-value sponsors at the two-day MaRS Climate Impact event; and closing our first Climate Impact Accelerator project in collaboration with KPMG.

We cannot meet the challenges facing our future without drawing upon a diversity of voices and partnering with organizations committed to driving change. This past year sparked key partnerships that are shaping an inclusive economy for all. We launched two innovation challenges in partnership with the Canadian Cancer Society and CIBC, together engaging more than 4,000 people across the country.

I am truly inspired. It's these stories that demonstrate the impact and effectiveness of MaRS and showcase how, together, we can continue to be the catalyst that drives sustainable, inclusive growth for Canada and the world.

MaRS fuels **meaningful innovation**

Vision

MaRS is the engine for Canada to lead in the innovation economy.

Mission

MaRS drives positive global impact as the partner of choice for entrepreneurs and the innovation community.

Values

Results-driven

We hold each other accountable to deliver meaningful outcomes to our stakeholders.

Boldness

We set ambitious goals and relentlessly pursue them with urgency.

Intellectual honesty

We listen with curiosity, speak with integrity.

We before me

We put collective impact first.

Respect

We foster a diverse and inclusive workplace, embracing all with care and consideration.

Our story

More than 100 years ago, Frederick Banting, Charles Best and James Collip administered the world's first dose of insulin to a 14-year-old boy in a wing of Toronto General Hospital along College Street, which MaRS later restored and has developed as part of the MaRS Centre. Banting, Best and Collip were awarded the patents for insulin which they sold to the University of Toronto for \$1 each, hoping insulin would become accessible to all. Nearly 80 years later, in 2000, MaRS was founded by Dr. John Evans and a group of intrepid donors (our College of Founders). In its early days, MaRS was known as Medical and Related Sciences, reflecting our mission to follow Banting's lead by ensuring that innovation born in Canada can thrive here, for the benefit of all Canadians and the good of humanity.

Over time, this commitment to propel innovation has expanded to additional critical social issues, all with the aim of fostering an inclusive economy, creating social and economic impact and solving real problems for real people — in Canada and around the world. Some of the greatest opportunities for groundbreaking progress have been at the points where traditional sectors converge, and experts of diverse, unrelated backgrounds work together.

MaRS supports more than 1,200 Canadian science and tech companies, providing them with tailored resources at every stage of their growth, from startup to scaleup, in a wide range of sectors. MaRS has three main impact areas: climate, health sciences and productivity.

“Converging technologies have the promise to achieve tremendous improvements in human capital, innovation, economic performance and the quality of life.”

– **Dr. John Evans**, Founder and Chair Emeritus, MaRS



Place matters

The MaRS Centre in downtown Toronto has cemented its reputation as a hub where scientists, researchers and entrepreneurs rub shoulders with investors, policymakers and private sector partners to launch high-potential impact-focused ventures.

In summer 2022, MaRS expanded its footprint and animates the MaRS Waterfront as another one-stop-shop for innovation. In partnership with the University of Toronto and Menkes, MaRS Waterfront provides a unique place for innovators to host an event, network with peers and get the world to take notice of their solutions. In early 2023, MaRS announced its partnership with adMare BioInnovations to develop the MaRS® adMare™ Therapeutics Accelerator, helping early-stage Canadian biotech ventures overcome fundamental barriers to success

and achieve key milestones that lead to funding. We look forward to welcoming startups working on solutions to infectious diseases, neurodegenerative disorders, oncology, gene therapy and digital drug discovery and supporting them with clinical commercialization expertise and mentoring, infrastructure, and access to capital in addition to shared wet labs. The first cohort of pre-clinical companies are scheduled to occupy much needed wet lab space in the MaRS Centre in 2024.

The two locations demonstrate how MaRS is and must continue to be a beacon in Canada's innovation economy.



“The MaRS Centre is a destination for some of the world’s most respected talent. You don’t have to go to Silicon Valley to find capital because investors are hunting for great opportunities here. As an entrepreneur, you can talk to business leaders, investors, ecosystem partners, policymakers and regulators. MaRS is a destination which inspires active collaboration from coalitions of the foremost leaders in the world, all in service of driving solutions through the innovation economy to some of the most intractable problems facing our planet.”

– **Yung Wu**, CEO, MaRS

Value added

MaRS convenes and mobilizes the innovation community to invest in high-growth companies and build a prosperous, equitable and sustainable economy. It is a 22-year experiment that has come of age, providing a playbook for a knowledge-based economy that can help make Canada a productivity powerhouse.

In 2022

1,200+

ventures supported
by MaRS

\$5.9B

contribution to
Ontario's GDP

\$2.3B

capital raised
by MaRS-backed
ventures

33,000+

people employed
by MaRS-backed
ventures

In FY2023

340+

youth hired for entry-level
work with help of MaRS
barrier-reducing programs

1,800+

people participated
in climate and health
impact summits

5,890+

learners enrolled in our
world-class training to
advance tech for good
1,150+ credentials issued

2,060

youth participated
in skills development,
interview prep, mentoring
and job matching

A black and white portrait of Annette Verschuren, a woman with short, light-colored hair, smiling. She is wearing a dark top and a necklace. The background is a soft, out-of-focus grey.

A founder gives back

For Annette Verschuren, innovation and business are in her DNA. So is giving back.

The business woman, cleantech founder and philanthropist grew up on a farm in rural Cape Breton, N.S. At an early age, she saw her parents, who came to Canada with very little, constantly contributing to the community and supporting those in need. These values, combined with a strong work ethic, led her to careers leading Home Depot Canada and founding NRStor, a company that develops and manages energy storage projects. Over the years, Verschuren has supported numerous initiatives that are tackling the tough issues around the environment and sustainability, most recently supporting women entrepreneurs in cleantech. **She explains what inspires her to give back.**

“Giving back is what drives me.”

– **Annette Verschuren**,
Chair & CEO, NRStor Inc;
Chair, MaRS Board of Directors

“I grew up on a dairy farm picking rocks, burning lumber and milking cows. It was where you had to fix everything yourself. My mother was a great business woman and my father was an innovator who was the one of the first to use liquid manure to reduce fertilizer costs in the Maritimes. This combination is in me.

I think that I’ve always been an entrepreneur, even when running bigger companies. I know how tough it is, having to find the resources to scale up and build teams. In today’s world, we need to think more about the small- to medium-sized companies that can become the big companies. We need

to help accelerate the commercialization of the great ideas that are created right here in our country.

I really believe in MaRS and its platform. It has the potential to create so much goodness, so much opportunity and so many jobs. At MaRS, we’re solving the difficult problems and addressing the needs of our country’s entrepreneurs.

Nothing makes me happier using my time and money to make this work.”

Power of collaboration

Creating impact

To achieve a sustainable and prosperous future for Canada, our work must harness the collective talents and efforts of our ventures, donors and partners to address the systemic issues that stand in the way. Here are six examples that demonstrate how the MaRS community is working to break down barriers and tackle complex problems to ensure a cleaner, fairer and more resilient world.



1. Making it easier for communities to adopt climate solutions with **Mission from MaRS: Net Zero**



“Promoting the adoption of new clean technologies at scale is essential to solving the climate crisis. The support of our partners helps us facilitate those first big bets to create demand and momentum for commercial, made-in-Canada climate solutions that can and must drive meaningful impact.”

– **Tyler Hamilton**, Senior Director of Climate, MaRS

Building on the success of the first Mission from MaRS: Climate Impact Challenge and learnings published in a subsequent [report](#), our team set its sights on a new series of specialized coalitions and initiatives to break down common barriers to the widespread adoption of climate technologies.

Mission from MaRS: Net Zero taps into the immense potential of public procurement. In fall 2022, **seven ventures on a mission to green our cities were matched with 30 organizations representing the venture community, government at all three levels, industry, think tanks and broader innovation community members** to provide guidance and good governance for the development of large-scale procurement solutions.

What's next: A new series of initiatives, including an accelerator program to support the commercialization of early-stage carbon management ventures. It aims to increase the adoption of permanent carbon dioxide removal solutions and advance the development of a carbon markets ecosystem. Leading up to this work, the Mission from MaRS team set the stage by publishing a comprehensive guide, demystifying carbon dioxide removal.

Grantham Foundation, Peter Gilgan Foundation, RBC Tech for Nature, TD Foundation

2. Bridging the equity gap to deliver impact with the **RBC Women in Cleantech Accelerator**



“MaRS, you just do it best. The access and support offered through this program has shown measurable impacts to my business. The program and its stewards are well connected, engaged and timely.”

– **Natalie Duncan**, CEO, Bug Mars

To solve the world's climate challenges, we need more than just good ideas. We need to ensure those ideas represent a diversity of thought and perspectives to deliver meaningful impact. This means women and individuals from underrepresented communities must be part of the solution.

Ventures supported by the RBC Women in Cleantech Accelerator are pushing clean technologies in exciting new directions. The first cohort of **10 female founders** concluded in September 2022 with a grand finale event featuring panel discussions and pitches by the cohort participants. With more than **100 investors and ecosystem supporters** in attendance, the women-led ventures were highlighted for their incredible growth experienced throughout the year-long program.

Also in the fall, MaRS launched its most extensive program yet, extending the accelerator to two years. The 2022–2024 **cohort of 10 entrepreneurs of early-stage ventures** has access to tailored workshops, networking, advisory support and connections to climate partners and investors to help these entrepreneurs grow their businesses.

What's next: Developing a Women in Cleantech network. Building community is essential. A dedicated and diverse group of women and supporters are mobilizing to ensure that the present, past and future participants of the RBC Women in Cleantech Accelerator continue to thrive and grow the impact of their clean technologies.



Philanthropy

brings people together

From fundraising for individual charitable organizations to launching an impact-focused venture fund and leading a tech startup that enables purpose-driven investing, Stacey Kline has made it her personal mission to help shift capital into initiatives that have the potential to do good. She is driven to leave the world a better place for the next generation and inspire her children to think beyond themselves to their community. **As Stacey explains, philanthropy is a way of bringing people together.**

“Giving back is not a choice; it’s an imperative.”

– **Stacey Kline**, CEO & Co-Founder, Otto Intelligence; Founder & Managing Partner, The Good Fund; and representative of the Blidner Family Foundation

“We’re living in a world that in many ways is ego-focused. Philanthropy takes us back to relying on each other, coming together for something greater and highlighting the commonalities that we all share.

Problems may seem big or insurmountable, but every small step compounds and brings others along. I think the biggest opportunity for philanthropists today is to find the things that you care about the most and then join or create a community around that.

Moving toward net zero needs to happen, but the opportunities that have the highest impact are not always obvious. Creating climate solutions requires brilliant

minds and capital. It’s about partnerships, connections and advice. It’s really an ecosystem that will help drive things forward.

This is the beauty of MaRS. It’s a place of constant innovation and evolution — an against-all-odds kind of place where founders are working every day and often every night on all the hard problems.

This is why the foundation felt our support of climate change initiatives at MaRS was a meaningful part of our giving. We’re seeing cleantech solutions move closer to adoption. I am proud to be part of the MaRS ecosystem.”

3. Levelling the playing field for young people with **MyStartr**

MyStartr is Canada's only national, employer-led coalition dedicated to helping young people overcome barriers to employment and kickstart their own futures. Supported by major employers, governments and community organizations across the country, the program creates paths to opportunity for people aged 15 to 30 — opening doors to career-launching jobs that help them reimagine their futures while contributing to Canada's overall economic growth and prosperity.

The Co-operators Community Fund, RBC Future Launch, Government of Canada Employment and Social Development Canada Youth Employment and Skills Strategy



“Some of the unique challenges that youth have getting into the innovation sector are really two things: access and opportunity. That’s why having a program like MyStartr is important, it really is about our core pillar of inclusion.”

– **Claudette McGowan**, CEO, Protexxa

Currently, youth unemployment sits at 10 percent — double the rate for the general population. For racialized youth, it's double that again. To solve for this, MyStartr advanced a number of initiatives in 2022 to help youth who face barriers to employment find great early work:

Partnered with Google

to offer upskilling certification in Cybersecurity, Data, UX, Digital Marketing and IT and Project Management

New entry-level jobs

have been added in the innovation economy; MyStartr now works with such top companies as Google, Appen, Protexxa, Deloitte, IBM, Telus and AWS

2,064

youth **prepared** in skills development, interview prep, mentoring and job matching

1,060

interviews via **201 hiring events including a first-of-its-kind** innovation economy youth event with Maple Leaf Sports Entertainment (MLSE) and Coalition of Innovation Leaders Against Racism (CILAR).

770+

youth helped to get **meaningful entry-level work**, despite reduced demand with tech company layoffs and freezes

4. Building a new workforce of responsible technologists with **Tech Stewardship**

Canada creates entrepreneurs who are responsible tech stewards. At MaRS that means continuously discussing, refining and imagining new ways to shape technology for the benefit of all, and contributing to technology that is more purposeful, inclusive and regenerative.

In 2022, Tech Stewardship moved from pilot to full educational program, drawing more than 1,000 learners each trimester to learn how to bend technology towards ethically good uses. The online platform helps learners launch their tech stewardship expertise, with new specialized modules to deepen their practice.

What's next: The team is now launching a new specialized version, focusing on energy transition and collaborating with new partners and the community to create sector-focused programs.

Suncor Energy Foundation and the Business and Higher Education Roundtable

With the release of ChatGPT and other generative AI platforms, as well as limited regulation and training about the social impacts and risks, Tech Stewardship at MaRS has never been more needed. Our unique national globally-accessible program focuses on ensuring generative AI, tech and innovation produce a better world. We do this by training and supporting tech innovators and practitioners — primarily students and professional engineers — on technology stewardship and ethical AI.

“The program has taught me valuable lessons about the ethical use of technology and the importance of considering the potential impacts of my work on society. These are essential skills that will help me become a responsible and effective professional in the tech industry.”

– **Tech Stewardship**
winter 2023 student

Since the Tech Stewardship Practice Program launched in early 2022:

7,000+
learners registered

1,400+
micro-credentials awarded

5. Big action for smaller municipalities with **Climate Action Accelerator to Net Zero**

A recent report published by the Pembina Institute estimated that meeting national climate targets will require almost \$400 billion of investment over the next 20 years to retrofit Canada's existing infrastructure. Because municipalities influence more than 50 percent of Canada's greenhouse gas (GHG) emissions, they are critical to achieving Canada's GHG reduction targets.

The Climate Action Accelerator to Net Zero (CAANZero) was created to help municipalities access the expertise and financial support they currently lack to quickly identify, invest in, implement and evaluate climate projects that can drive deeper and faster reductions in GHG emissions.

In 2022, MaRS wrapped up a [feasibility study](#) and conducted the detailed program design in partnership with the Federation of Canadian Municipalities, partner cities of Victoria, Barrie, Peterborough and Halton Hills, as well as Social Venture Connexion.

What's next: A pilot implementation of CAANZero in Ontario and British Columbia to facilitate infrastructure retrofit projects that could include updates to commercial, industrial and multi-family buildings, as well as wastewater pumping stations, treatment plants and public lighting.

Federation of Canadian Municipalities,
Trottier Foundation, McConnell Foundation



\$21B

Cost per year to retrofit
Canada's buildings to
achieve net zero

60%

Portion of national
infrastructure municipalities
are responsible for

647

Canadian municipalities
that have declared
climate emergencies

6. Solving society's most pressing issues with **MaRS Innovation Challenges**

Our team brings the knowledge and tools of innovation to corporate, governmental and charitable sectors in order to positively impact people, the planet and our collective prosperity.

The MaRS challenge process taps into a wide innovation ecosystem of entrepreneurs, companies, researchers and citizens to unlock and advance community-driven solutions to some of society's most challenging problems. This unique approach dives deeply into community consultation and stakeholder engagement to ensure we source relevant, actionable solutions to pressing issues.

Through the challenges, we are empowering Canadian innovators of all types and from all backgrounds to advance breakthrough ideas and technologies to make global impact. The competitions bring the best solutions forward, regardless of sector background, providing cash rewards, in-kind support or access to essential growth resources and scaling pathways.

The Impact:

\$50,000 grand prize awarded

to the ACED project team (Accommodating and Communicating about Episodic Disabilities) for the second round of the CIBC Inclusive Design Challenge: Support at Work. The winning solution, [Job Demands and Accommodation Planning Tool](#) (JDAPT), was launched for public use in March 2023.

25 subject matter experts consulted

in the design of two new challenges: The Colorectal Cancer Early Detection Challenge in partnership with the Canadian Cancer Society and the third round of the MaRS and CIBC Inclusive Design Challenge: Career Advancement.

+5,000 individuals and groups

engaged from across Canada in the delivery of the Innovation Challenges, through virtual webinars and launch events.

22 viable solutions evaluated

Power of convening

MaRS magic returns

As the world emerged from the pandemic, MaRS was re-engaging with ventures, public, private and not-for-profit sector partners, academic institutions and all levels of governments at home at the MaRS Centre and around the world. A solid slate of virtual gatherings was augmented by a return to in-person events — and the energy that comes with it.

TORONTO, CANADA

Empower to Employ: Activate!

November 2022

The MyStartr team partnered with Coalition of Innovation Leaders Against Racism (CILAR) and Maple Leaf Sports Entertainment (MLSE) for its first networking and employment event Empower to Employ: Activate! at the MLSE Launchpad. More than 350 people — panelists, employers and young people — came together to

learn, share and make connections to build the next generation of innovation economy talent. Participants engaged with the in-event app and on-site job-readiness challenges, and close to 50 youth received on-site mentorship.

The team hosted 14 tech and innovation economy employers, including Appen, MLSE, Home Depot, Protexxa, Nestle, DMZ, RX Food, Telus, Deloitte, IBM, AWS, OpsGuru and Talent Match with Google.



Participants of Empower to Employ: Activate!



The Honourable Steven Guilbeault, Minister of Environment and Climate Change (centre), with MaRS-led venture delegation.

SHARM EL SHEIKH, EGYPT

United Nations Climate Change Conference November 2022

The MaRS climate and corporate innovation teams held sessions in the Canada Pavilion at the 2022 United Nations Climate Change Conference. The first was the official launch of our Public Procurement Mission, part of our ambitious Mission from MaRS program, followed by a panel discussion on the important role that public procurement must play to accelerate the adoption of new climate solutions. MaRS also ran a condensed version of its Decarbonize game, an interactive, immersive tool that teaches audience members about the real-life trade-offs required to achieve net-zero emissions.

NEW YORK CITY, U.S.A

RBC Women in Cleantech Showcase March 2023

The RBC Women in Cleantech cohort participated in a month-long program developed in partnership with the Canadian Consulate and Secondmuse, culminating in a market visit to New York City. The visit included an International Women's Day ClimateTech Ecosystem Showcase where the cohort pitched to investors and other ecosystem partners, and toured various labs and innovation centres there.



MaRS' RBC Women in Cleantech Accelerator cohort members, with Canadian Counsel General Tom Clark, getting ready to present their pitches at the Canadian Consulate in New York City on International Women's Day.



MaRS CENTRE

MaRS Impact Health May 25-27, 2022

This three-day online and in-person event brought together ventures, investors and strategic partners to showcase Canadian health innovation, and to create new connections to define the future of healthcare and bring health solutions to the world. Featuring panels, firesides and live venture pitches, the event further established MaRS at the centre of a strong health ecosystem.

Presenting Sponsor: Takeda

Hot Topics

How AI is transforming healthcare, how to build a successful biotech development and [more](#).

800+

participants

32+

ventures highlighted

150+

networking
participants

85+

speakers

14

countries
represented

MaRS CENTRE

MaRS Climate Impact November 30 & December 1, 2022

This annual event in fall brings together climate tech and finance leaders to advance solutions toward impact, raise awareness and drive connections for high-potential ventures and engage participants across the climate ecosystem, including ventures, corporate partners, investors, government and not-for-profits. The online and in-person event featured startup pitch sessions, heated debates, fireside discussions and concluded with several climate awards.

Lead sponsor: TELUS Pollinator Fund for Good

Popular sessions

Frontier funders: Investing in radical innovation and How I did it: Lessons on the journey to scale. Plus these [key insights](#).

500+

attendees each day,
online and in-person

300+

connections made for
ventures via SwapCard

100

world-renowned
speakers

30+

ventures highlighted





MaRS CENTRE

MaRS Mornings March 8, 2023

The new iteration of the popular speaker series relaunched on International Women's Day 2023 with a panel discussion on igniting change in healthcare leadership. The MaRS Mornings series explores ideas and innovations that are changing the world.

Session insights – five ways to ignite change in healthcare leadership:

- There must be diverse voices around the table
- We have to value care work
- Support from allies is crucial
- Regulation can help change systemic inequities
- Change can't happen in silos

Helping ventures scale

Our startup and scaleup services offer a suite of support to ventures with the potential to have positive social and economic impact.

Startup services provide top-calibre resources for early-stage innovative ventures, including workshops, peer networks, timely and targeted guidance from our curated group of specialized volunteer advisors, data insights, as well as access to our award-winning masterclasses such as Entrepreneurship 101 and our Startup Toolkit, which are free and accessible to anyone.

Our **growth services** team offers tailored programs and mentorship to mid-stage innovative ventures looking to scale their growth to make an even bigger impact, with specialized support for cleantech, health innovation and software ventures. This past year, responding to a need within our community, we launched the Growth Acceleration Program, designed to support executives of scaling, high-growth companies on their way to reaching \$20 million in revenue within two years.



“The biggest challenge is the amount of resources cleantech companies need to scale. We need resources, we need connections. MaRS is so powerful because we have some of the smartest people solving the toughest problems in the world. The networks that it helped us develop led us to scaleable funding and rapid innovation.”

– **Myra Arshad**, Co-Founder, Alt Tex,
RBC Women in Cleantech



“We know that these innovative companies are the engine of the future. But if we stop before they really get their anchors in place and continue to grow here, we lose all the economic benefits and the social impacts that come into play. The innovation ecosystem in Canada is a village solving some of the world's toughest social problems — we need to rally around these companies.”

– **Krista Jones**, Chief Delivery Officer, MaRS

Focusing in on **highest potential to scale**

The MaRS Momentum program supports high-growth scale-up companies on track to earn more than \$100 million in revenue or \$1 billion in valuation. These companies receive access to a community of seasoned, knowledgeable C-suite executives; a peer community of stage-matched leaders who work together to resolve shared challenges; and training services as well as diagnostic tools to shape a culture built for growth and impact.



“We need programs like Momentum to bridge the gap between ‘you’ve got a great idea’ and what comes next. I see this all the time in universities, where people develop something really interesting, but it never gets commercialized. We have such excellent prototype development and technology development, we see that people can’t always scale globally. We need to get that full value into Canada.”

– **Karen Schuett**, CEO, Livestock Water Recycling

The story of Momentum is best told through our ventures. In the last year, for example, virtual healthcare and well-being provider Dialogue surpassed \$100 million in revenue and acquired U.K.-based TricTrac, expanding its health and wellness offerings and further contributing to the overall well-being of the organizations it supports. Li-Cycle, which provides lithium-ion battery recycling, graduated with a \$1-billion market cap and global operations, making battery recycling for electric vehicles a reality and increasing the sustainability of the shift to renewables.

Venture Services are primarily funded through the Ontario Ministry of Economic Development, Job Creation and Trade (MEDJCT) and the Federal Economic Development Agency for Southern Ontario (FedDev) in addition to some fee-for-service programs. The addition of donor support can take our services from excellent to above-and-beyond, including programs that

serve under-represented groups, create extraordinary mentorship opportunities and provide access to funding that can mobilize the next great idea to solve society’s most vexing problems.

Momentum ventures are some of the biggest drivers of economic and social impact in Canada.

\$4.3B+

generated in revenue since 2019

8,000+

high quality jobs supported in 2022

\$5B+

raised in capital since 2019



Helping tell the Canadian innovation story

The MaRS **volunteer advisors** are passionate executives and serial entrepreneurs that share in the MaRS mission of fostering meaningful innovation. The 90 volunteer advisors span sectors and business areas and love to share their knowledge on raising capital, talent acquisition, product market fit, procurement, government relations, PR and media by mentoring Canada's next generation of brilliant innovators.

“It's important to give back — you should lift as you rise.”

– **Jennifer Burke**, Journalist; Communications Specialist, Pivotal Media; and Volunteer Advisor at MaRS

Jennifer Burke knows what makes a great story. The journalist and broadcaster draws on her 35-plus years (and more than 30,000 interviews) to help MaRS-supported founders and entrepreneurs tell theirs. As a volunteer mentor with MaRS, she has been sharing tips and tools on how to craft a compelling narrative and clearly articulate what it is their company does and the problem they are solving. She has seen instant impact. With a few tweaks and some practice, Canadian entrepreneurs are learning how to connect with their audience and deliver their message with enthusiasm and conviction. The impact goes both ways.

“It's energizing when you see entrepreneurs who have had significant careers, then have an idea — they want to germinate it, seed it, water it, nurture it and watch it bloom. MaRS is the best place to do that. MaRSians foster a space where innovation can bloom. As a volunteer advisor, you can really get your hands in there and have a unique insider's view of the innovation ecosystem. Working with these ventures, especially smaller companies and young female founders, to help them tell their story is super satisfying. It's an incredible and collaborative space and I'm honoured to have been asked to be a part of it.”

A portrait of Allen Lau, a man with short dark hair and glasses, wearing a light-colored blazer over a collared shirt. He is smiling and looking towards the camera. The background is a textured, light-colored wall.

Aligning passion and expertise to give back

Allen Lau has come full circle. As co-founder and former CEO of Wattpad, a global multi-platform entertainment company for original stories, he was supported through MaRS Venture Services for over a decade. Now he is supporting MaRS with his time and expertise as an active and valued member of its board of directors. He is also an early-stage startup investor with Two Small Fish Ventures, and a philanthropist, supporting organizations like the Upside Foundation and the Schulich Startup community. **An entrepreneur, innovator and commercialization expert – it's a rare combination that he's thrilled to bring to MaRS.**

“Anyone can, and should, give back to their community.”

– **Allen Lau**, Founder; current member of the MaRS board of directors

“I like to use the word ‘give back,’ rather than just philanthropy, because it's more than just financial support. Whether it's a new company or a new project, I always ask myself, what do I bring to the table? When you give back, I want to make sure what we do is aligned with our interests, our experience and our expertise. In many cases, the donation of time, effort and expertise can be even more meaningful.

With big problems come big opportunities. Innovation can solve those problems, and from a commercialization perspective, it could create new opportunities for Canada. I see MaRS as a rocket ship. If the direction of the rocket ship is deviated by one

degree in a good way, the difference can be shooting toward the sun versus toward the moon, or Mars, pun intended! The MaRS team has the biggest impact, but as a board member, if we can contribute in a small way to this rocket ship, a very minor course correction can make a difference between shooting toward Mars versus toward Venus.”

Stewarding impact

Financial stewardship

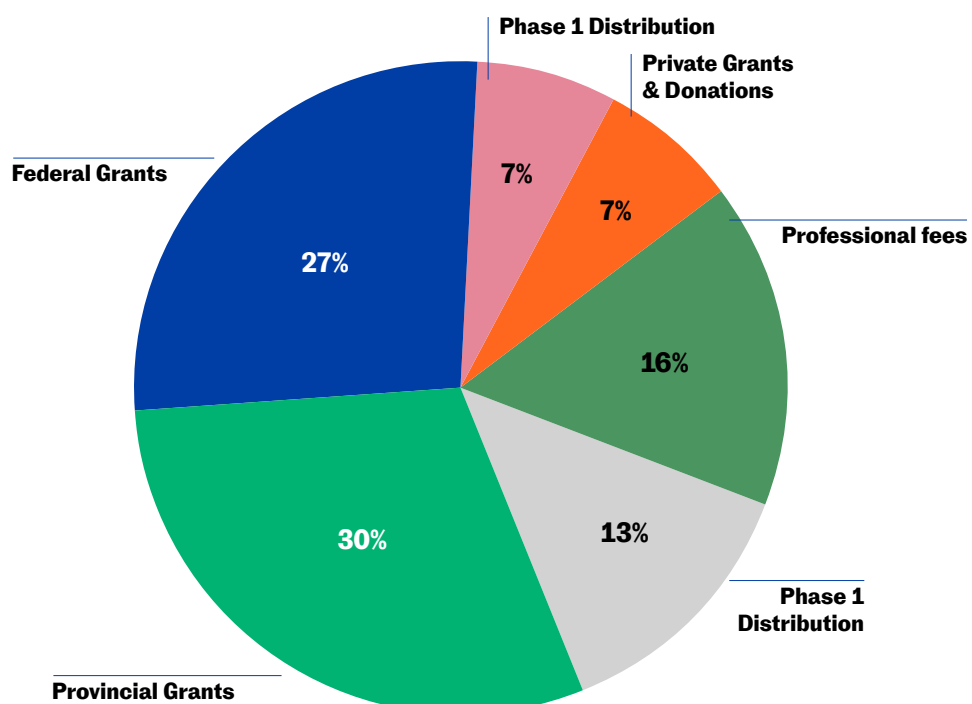
MaRS has three core business areas to support our work:

MaRS Discovery District receives funding from the Province of Ontario and the Government of Canada to achieve its programming objectives and, in addition to these core funders, MaRS applies charitable donations to further its purpose and mission.

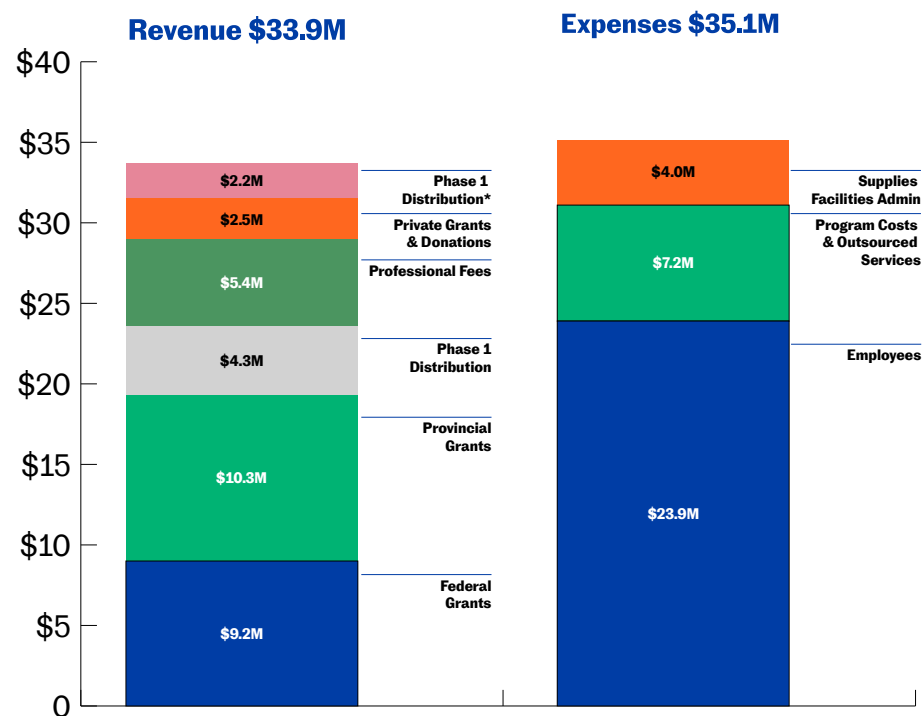
The MaRS Investment Accelerator Fund (IAF) supports Ontario pre-seed and seed ventures on behalf of the Province of Ontario and is now an evergreen fund.

MaRS Innovation Hubs consists of real estate holdings, event management, and community and ecosystem curators. Allowable net profits are distributed to MaRS Discovery District to support its purpose, vision and mission.

FY23 Actual Revenue Mix



MaRS Discovery District FY23 Revenue & Expenses



*Related party income distribution of MaRS Phase 1 Investment Fund

MaRS leadership

Leadership team

Our senior leaders **guide the MaRS vision** and are experts **in innovation and business.**

50-30 challenge MaRS has committed to the 50-30 Challenge, an initiative between the Government of Canada, Canadian businesses and diversity organizations to increase the representation and inclusion of diverse groups within their workplaces, while highlighting the benefits of giving all Canadians a seat at the table.

MaRS has made steady progress toward these goals and presently have 45 percent gender parity and 23 percent representation of equity deserving groups on our senior management team and board of directors.

Yung Wu

Chief Executive Officer

André Allen

VP, IT

Nicole BarryChief Financial
Officer & Chief
Administrative Officer**Erin Eizenman**General Counsel &
Corporate Secretary**Dennis Ensing**Chief Venture Advisor
& VP, Venture Growth**Nina Gazzola**

SVP, Innovation Hubs

Mark HylandSVP, Marketing, Business
Development & Growth**Krista Jones**

Chief Delivery Officer

Jason MacFarlane

VP, Innovation Ecosystem

Susan McLean

VP, Advisory and Insights

Cory Mulvihill

Chief of Staff

Bree Ranieri

VP, People & Culture

Emil SavovManaging Director,
MaRS Investment
Accelerator Fund**Angela Simo Brown**

VP, Early Talent Innovation

MaRS leadership

Board of directors

The MaRS board of directors provides the **governance** and **strategic advice to steer the organization's operations and ensure fiscal responsibility.**



Allen Lau
Co-Founder, Wattpad



Andrew Chisholm
Corporate Director,
Royal Bank of Canada



Annette Verschuren
Chair & CEO, NRStor Inc.



Calvin Stiller
Director Emeritus,
MaRS Professor
Emeritus, University
of Western Ontario



Catherine Luelo
Chief Information Officer
of Canada



Claudette McGowan
CEO, Protexxa



Derek Evans
President, CEO, and
Director, MEG Energy



Elaine Campbell
Corporate Director



Geoffrey Matus
President, Mandukwe
Inc., Toronto



Meric Gertler
President,
University of Toronto



Molly Shoichet
Professor, Shoichet Lab,
University of Toronto



Prashant Pathak
CEO, Ekagrata; Principal,
In Colour Capital Inc.



Stefan Larson
Partner, Sectoral
Asset Management



Yung Wu
Chief Executive Officer,
MaRS Discovery District

MaRS leadership

We extend our **warmest thanks** to the following **directors have completed their terms with MaRS** and who provided **invaluable guidance and leadership.**



Elyse Allan

Served 10 years on MaRS board of directors. Former president and CEO of GE Canada, she is known for her incredible business acumen and giving so generously of her time to listen and guide new strategies.



Martha Tory

MaRS board of directors for nine years and long-time trusted chair of the finance, audit and risk committee. A leading Canadian expert and chartered professional accountant, her spirit of collaboration, technical expertise and integrity provided invaluable guidance over the years.

We thank the following **volunteer advisors** for their gift of time and expertise over FY2023:

Utilia Amaral	Lee Garrison	James Larsen	Clive Robertson
Dave Anderson	Brian Ginsler	Mike Layton	Jon Rogers
Jonathan Balfour	Dennis Giokas	Richard Lee	Shouvik Roy
Ron Benegbi	Scott Glover	Winston Leung	Raul Rupsingh
Michael Bernstein	Robbie Goldfarb	Peter Love	James Sbrolla
Jennifer Burke	Derek Gracias	Terry Low	Devdatt Shah
Kathrin Bussmann	Kate Grant	Chris Lynch	Bruce Shewfelt
Michael Campbell	Paritosh Gupta	Alvira Macanovic	Mahsa Shidvash
Vivek Chandra	Adrian Haight	Jennifer McDonald	Susan Sierota
Dennis Chow	Lisa Harun	John McLeod	John Soloninka
Michael Cihra	Steve Henry	Carlos Midence	Shirley Speakman
Keyvan Cohanin	Duré Hussain	Terry Mocherniak	Keith Thomas
Elaine Coleman	Jonathan Ip	Amit Modi	Larry Trenwith
Neil D'Cruz	Fenton Jagdeo	Bill Mohri	Valentina Vaguengueim
Amit De	Stephane Jasmin	Linda Montgomery	Perry Voulgaris
Rod Dobson	Farzad Kajouii	Alexander Munro	Scott Wambolt
Lee Fairclough	Brian Katz	Vincent Panepinto	Daniel Warner
Alan Fong	Jane Kearns	Roger Parry	Spencer Waugh
Michael Forint	Diane Kellow	Rod Phillips	Michael Work
Paul Franc	Jason Keown	Frank Pizzolato	Shadi Yadzani
Myrna Francis	Saeed Khan	Avi Pollock	Eric Yeung
Stacey Fruitman	Leon Kharkhourin	Theresa Quick	
Yasu Fujita	Pratik Kulkarni	Tony Redpath	
Patrick Galange	Sunil Kumar	Ross Richardson	
Arleigh Galant Vasconcellos	Chelsea Lai	Alexander Rink	

MaRS Discovery District is a registered charitable non-profit supported by the Ontario and federal governments and by the generosity of individuals, philanthropic foundations and corporations.

Thank you for your commitment to developing breakthrough, actionable solutions to humanity's most complex challenges in partnership with MaRS and the ventures we support. Together, we can create a prosperous, equitable future that works for all Canadians.

We invite you to make MaRS your home for impact. To learn more about supporting our high impact programming, or to make your own mark on an inclusive innovation economy, contact the Philanthropy Office: philanthropy@marsdd.com.



We acknowledge **with gratitude** our **donors and grantors** over FY2023:

2023 Donors

Blidner Family Foundation
Business + Higher Education Roundtable (BHER)
Chisholm Thomson Family Foundation
Co-operators Community Fund
Federation of Canadian Municipalities (FCM)
Grantham Foundation for the Protection of the Environment
HSBC
McConnell Foundation
RBC Foundation
Suncor Energy Foundation
TD Charitable Foundation
The Business Development Bank of Canada (BDC)
The Peter Gilgan Foundation
Trottier Family Foundation
Verschuren Foundation

MaRS Discovery District

MaRS Centre, South Tower
101 College Street
Toronto, Ontario M5G 1L7 Canada

416.673.8100

marsdd.com

Mission from MaRS Foundational Donors

Thistledown Foundation
HSBC
Trottier Family Foundation
RBC Tech for Nature

MaRS College of Founders

AIC Limited
AstraZeneca Canada
Baycrest
Lawrence S. Bloomberg
Cancer Care Ontario
CIBC
Eli Lilly Canada
John R. Evans
The Henry White Kinnear Foundation
Arthur S. Labatt
MDS Inc.
NPS Pharmaceuticals
St. Michael's Hospital
Peter Munk
RBC Financial Group
Joseph L. Rotman
Allan Slaight
Toronto Rehabilitation Institute

MaRS Future Fund Campaign Donors

Gord and Janet Nixon
Michael McCain & Family
Richard and Donna Ivey
Yung and Katrina Wu
Ron and Kathleen Close
Stefan M. Larson
Ilse Treurnicht
John Manley
Martha Tory
Meric Gertler
Michael Serbinis
Cal and Angie Stiller
Don and Elyse Allen
Elaine Campbell

Foundational Partners

Government of Ontario
Government of Canada
City of Toronto
University of Toronto