

The MaRS logo is a white circle containing the text "MaRS" in a bold, sans-serif font. It is positioned in the upper left corner of the page.

MaRS

A central image of a female scientist with long brown hair, wearing safety goggles and a white lab coat, is looking intently at several glass beakers on a lab bench. The background is a vibrant, abstract composition of overlapping circles in shades of blue, orange, and pink, with some circles containing a grid pattern or blurred light effects.

The Impact of Innovation: A Year in Review

FY2024

April 1, 2023–March 31, 2024

Note from MaRS CEO **Alison Nankivell**

Working together to change the world

Across the country, entrepreneurs and innovators are working to translate promising ideas into market-ready products that can solve some of the most pressing issues facing society.

As the new CEO of North America's largest innovation hub, I strongly believe that in order to achieve true social, environmental and economic impact at scale, we must collaborate on a much deeper level. It takes a community to build and scale transformative solutions — and for many of Canada's most ambitious companies, MaRS is integral to that community. People are at the heart of how we help Canada's boldest technology and science founders change the world, and our donors — individuals, corporations and foundations — are essential.

A visionary donor can reshape an industry, give voice to entrepreneurs who might otherwise have gone unheard and catalyze meaningful shifts across sectors. Philanthropy has the power to nurture revolutionary discoveries in climate, health and emerging technology, to

speed the development of the ideas that will change our communities, our healthcare system, our environment and our future — for the better.

Donors are essential

This report illuminates the impact and effectiveness of MaRS through stories about our unique partnerships and programs — and the bold and passionate people who support those endeavours. The generosity of our donor community, for instance, has allowed us to accelerate the adoption of carbon dioxide removal strategies thanks to a consortium of visionary donors including The Grantham Foundation for the Protection of the Environment and The Peter Gilgan Foundation. These collaborative relationships also strengthen our commitment to diversity: The contributions of corporate partners such as CIBC have been vital to driving tech solutions to bolster accessibility in the workplace.

This year we took another significant step toward creating a more inclusive society with

the launch of the first Mobility Unlimited Hub, a partnership with the Toyota Mobility Foundation aimed at speeding up the adoption of early-stage personal mobility technologies.

We are proud of these remarkable accomplishments, which are anchored in the strong foundation laid by my predecessor, Yung Wu, who left MaRS in December 2023. His leadership was instrumental

in navigating complicated post-pandemic macroeconomic trends, expanding our impact as an organization and growing MaRS as a signal brand in the global innovation economy.

As I take my own significant steps in my first year as leader of this exceptional organization, I am most excited about the promise of creating a MaRS that belongs to everyone. We all have a role to play in shaping our country for the better.

I am so pleased to be working with such a phenomenal group of collaborators to fortify and expand the incredible community that is MaRS.



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.



Connecting community for change

Built on the site where insulin was first administered, MaRS was founded in 2000 by Dr. John Evans and 12 civic leaders, known as our College of Founders. Driven by a passion for expanding the limits of possibility, this intrepid group donated \$14 million and rallied further support from government, corporations and the University of Toronto to create a hub that would foster groundbreaking research and innovation. In its early days, MaRS was known as Medical and Related Sciences, acknowledging the example set by insulin patent-holders Frederick Banting, Charles Best and James Collip, who chose to sell their patents to the University of Toronto for \$1 each with the aim of making the treatment accessible to anyone who needed it. Their vision — to ensure that domestically developed insights and inventions have the resources and infrastructure to thrive in this country, for the benefit of all humanity — remains central to how we support today's innovators.

This commitment to promote advancements in medicine has expanded to include other areas, such as fostering an inclusive economy, creating social impact and solving real problems for real people — in Canada and around the world.

Today, MaRS supports more than 1,100 Canadian science and technology companies across a range of sectors — from climate and health to software and emerging technology — providing tailored resources at every stage of their growth.

Where the community convenes

The MaRS Centre opened its doors in 2005. In 2014, the newly built West Tower doubled the facility to 1.5-million square feet of office, lab and event space in the heart of Toronto. The MaRS Centre is home to researchers working on everything from sustainable materials to promising medical treatments. The addition of MaRS Waterfront in 2022, created in partnership with University of Toronto, extended the hub's footprint to the shoreline of Lake Ontario, providing a stunning, multipurpose destination for innovators within the Waterfront Innovation Centre by Menkes.

Today, those two locations house a curated mix of startups, global corporations and leading research labs, exemplifying the continued role of MaRS as a beacon in Canada's innovation ecosystem.



MaRS Waterfront

Sharing values

MaRS brings together policy-makers, business leaders, investors, philanthropists and entrepreneurs to speed up the adoption of solutions that create social, environmental and economic impact at scale.

Making an impact (2023)

1,174

ventures supported by MaRS

\$2.74B

total revenue generated by MaRS-supported ventures

\$3.36B

total funding raised by MaRS-supported ventures

28,655

people employed full-time by MaRS-backed ventures

Building community (FY2024)

120+

companies with home bases in the MaRS Centre or MaRS Waterfront facility

2,400+

attendees at three signature summits that explored health, climate and AI

400+

attendees at MaRS Mornings, a series of discussions about ideas and innovations changing the world — events for ecosystem partners and tenants

20+

international delegations from countries such as South Africa, Japan, Tasmania, Czech Republic and Chile have visited the MaRS Centre

15

early-stage startups who made several trips to the MaRS Centre as part of the Innovate UK partnership to foster collaboration around AI and advanced manufacturing

65

participants (representing 22 municipalities) in a four-workshop accelerator to speed the development of accessibility policies, jointly organized by MaRS and the Rick Hansen Foundation

Creating impact

The MaRS community is tackling some of society's most complex problems to ensure a cleaner, fairer and more resilient world.

The following examples demonstrate how we are developing bold solutions in climate, health and emerging technology.

**“It’s not what we can do alone;
it’s what we can do in partnership.”**

– **Alison Nankivell**
CEO, MaRS Discovery District



Creating a ripple effect with philanthropy

The Peter Gilgan Foundation is one of Canada's most generous donors, providing healthcare and community initiatives across the country with transformative support. A new generation of the Gilgan family continues this important work with a broadened mandate to be more inclusive of future priorities — climate change chief among them. As Peter Gilgan Foundation board director Luke Gilgan sees it, each successive generation will feel increasingly compelled to deal with climate change in the most urgent and efficient way possible. From his perspective, MaRS — specifically the Mission from MaRS initiative — is a catalyst to ignite more action.

“The logo of our foundation takes inspiration from the ripples in a pond — you throw a stone in and it has all kinds of knock-on effects. We see a lot of parallels there with the work MaRS does. We really like the way that MaRS works across sectors and industries — it can work with nonprofits, small businesses, government and reach across a broader ecosystem to bring in key players to amplify the impact. We like the spark that comes from the Mission from MaRS initiative. We helped fund the first climate mission and now it's blossomed into a whole suite of missions with targeted and focused areas of impact. There's no telling what other inspiration it will catalyze.”

“It's important to us not only to give with our dollars, but to inspire and motivate others to be more engaged and have an impact in whatever area matters to them.”

– **Luke Gilgan**

Board Director, Peter Gilgan Foundation

1. Building a community of climate champions with Mission from MaRS

Since its inception three years ago, the Mission from MaRS program has become a highly effective force for collaboration and breakthroughs across sectors, as well as an essential conduit to discover some of Canada's most promising climate technologies.

What's new:

Public Procurement and Carbon Management

The MaRS team launched new missions with the aim of bolstering sustainable public procurement processes and supporting the expansion of carbon removal technologies on both the supply and demand sides. As part of these initiatives, coalitions of entrepreneurs, industry leaders, government representatives, investors and academic experts came together to address the barriers that hinder the widespread adoption of made-in-Canada climate solutions. The Mission from MaRS: Public Procurement members specialize in green technology, urban infrastructure and environmental research and are committed to creating more sustainable and efficient cities. For Mission from MaRS: Carbon Management, MaRS is convening leaders from such industries as banking, cement and utilities companies, as well as government representatives, investors and other key stakeholders to help scale the carbon removal market.

What's new:

Mission from MaRS Leadership Fund

Honouring former CEO Yung Wu, under whose leadership Mission from MaRS was launched, this fund is an opportunity for individual donors to amplify the impact of Canada's innovators on the global climate imperative. More than 45 individuals, from first-time donors and MaRS staff to longtime supporters, made contributions from \$500 to \$100,000 to help further climate work at MaRS, sustaining the vision and evolution of the Mission from MaRS program. The fund continues to accept donations of any amount to support more of this important work.



“There is no pathway to net zero without embracing innovation, and through the Mission from MaRS Leadership Fund, we’re doubling down on our commitment to Canadian climate innovation.”

– Yung Wu

former CEO, MaRS
Discovery District

Mission from MaRS:

Public Procurement

8

companies were accepted as **Climate Champions**

23

members participated in the Public Procurement Coalition, which helped support the **commercialization of sustainable city solutions**

7

partners collaborated to develop the **Climate Action Accelerator to Net Zero (CAANZero)**, a program to help small and medium-sized municipalities reach their net-zero targets

Mission from MaRS:

Carbon Management

6

companies were recruited to participate in the **Carbon Dioxide Removal Accelerator**

31

members participated in the Carbon Management Coalition, which helped with the adoption of **carbon dioxide removal strategies** and the development of related policy and market initiatives



“We want to know what may or may not work, so we need that iterative process. And places like MaRS allow for these kinds of conversations to take place.”

– **Sunita Chander**

Chief of Strategy, Process and Partnerships, Supply Ontario



“We’re delighted to support these innovative companies as they begin to scale and turn this vital sector into a real climate solution and driver of economic growth in Canada.”

– **Geoffrey Burt**

CEO, Consec Foundation

What's next: Better Buildings

The Mission from MaRS team is taking steps to help decarbonize our built environment, which accounts for 37 percent of all global carbon emissions. This next mission aims to help ventures commercialize solutions that can help lower the amount of embodied carbon dioxide in buildings as well as help buildings run more efficiently. Supported by a visionary donor — the Peter Gilgan Foundation — the stage is set for impactful work to begin in earnest in our fiscal 2025.

What's next: Increasing the adoption of carbon dioxide removal solutions

Carbon removal — the process of capturing carbon dioxide from the atmosphere and locking it away for centuries — has emerged as a key strategy to achieve climate targets. In the spring of 2024, MaRS purchased carbon dioxide removal credits from five Canadian companies — one of the first charitable organizations in the country to make such an investment. The purchase raises awareness around the need for this technology while materially supporting its continued development and adoption. The credits will be used to reduce the emissions footprint of the annual MaRS Climate Impact conference.

84 tonnes

The amount of carbon dioxide that will be removed from the atmosphere through this purchase — equal to the greenhouse gases emitted by 19 gas-powered cars in a year

Walking together on a path of reconciliation

As climate technologies develop, it's important to ensure the shift to net zero is a truly inclusive one: Indigenous communities need to be at the table. To discuss economic reconciliation, equity and the advancement of climate infrastructure, we partnered with Rise Consulting, a purpose-driven Indigenous-owned national management consultancy, to hold two workshops for the Mission from MaRS: Carbon Management coalition and venture participants. It was the start of a critical conversation to help establish best practices for the ongoing stewardship of this land.

We thank our major funders: Peter Gilgan Foundation, RBC Tech for Nature, Trottier Family Foundation, Grantham Foundation for the Protection of the Environment, Consecor Foundation, TD Foundation, Chisholm Thomson Family Foundation and Mission from MaRS Leadership Fund donors



Building a community of support

A leader in sustainable innovation, Jane Kearns has witnessed the evolution of the entrepreneurial economy in Canada. Through her experience co-founding, scaling and successfully exiting a renewable energy company early in her career, she developed a passion for building businesses that are solving some of the hardest challenges in climate tech.

Inspired by her mother's volunteer work in international development and her own on-the-ground experience, Jane is a staunch supporter of women entrepreneurs. During her time at MaRS, Jane helped launch the Women in Cleantech Challenge, initially supported by Natural Resources Canada and later RBC. The program focuses on helping diverse founders commercialize technologies that have the potential to solve some of the world's most existential environmental and climate challenges. "Women have historically been very significantly underrepresented in cleantech, and that needed to change," says Jane. "We need as many brains as possible working on these challenges and the RBC Women in Cleantech Accelerator was a way to make that happen."

One of the most striking elements of the RBC Women in Cleantech Accelerator has been the incredible bond that has developed within each cohort. As a MaRS alumna, Jane made a generous donation toward the launch of the Women in Cleantech Network to ensure that

these relationships continue to flourish, and to enable strong connections between cohorts. The network is designed to sustain and support the community created through the accelerator — a community that will expand and evolve as more women find success as founders in cleantech.

For Jane, a place like MaRS is perfectly positioned to build that community of support.

"MaRS brings together the entire ecosystem to support Canadian entrepreneurs – capital, customers and an expert mentor network to help them through their toughest challenges. MaRS, and the Women in Cleantech Accelerator, in particular, is a powerful driver of positive change for Canada. It is enabling the next generation of companies that will form the foundation of the Canadian economy. I've seen the power of the program and the people who have come together to enable it. Five years on, it's remarkable to see the number of women cleantech entrepreneurs that we now have in Canada. This program works."

"MaRS has been foundationally important in building the cleantech ecosystem in Canada."

– **Jane Kearns**

Partner, Evok Innovations;
MaRS Women in Cleantech
network ecosystem support
champion



“The RBC Women in Cleantech Accelerator is the most nurturing, enriching and positive network and community for women-led cleantech startups, probably anywhere.”

– **Stephanie Lipp**
CEO, MycoFutures



“One of the best parts of the program are our in-market trips where we get exposed to startup culture in other areas, meet ecosystem supporters and deepen our relationships with the other women in cleantech peers.”

– **Natasha Kostenuk**
CEO, Ayrton Energy

2. Supporting female founders tackling climate change with Women in Cleantech

Climate change presents formidable challenges, and the latest cohort from the **RBC Women in Cleantech Accelerator** continues to rise to meet them. Ten exceptional women entrepreneurs are advancing some exciting new clean technologies, from sustainable fashion alternatives to how we eat, mine for minerals and produce energy.

The two-year program — the most extensive to date — is dedicated to helping entrepreneurs, especially those from underrepresented communities, access crucial capital, coaching and mentorship to transform their breakthrough into market-ready cleantech products with global impact potential.

Accelerator highlights

Female-founded cleantech companies have **collectively raised more than \$19 million since the program began in 2022, received 15-plus awards** and presented their companies and products in national and international exhibits

What's new: Broadening networks and connections

The cohort has benefited from targeted advisory support, access to investor and mentor networks, impactful speaking opportunities, curated thematic workshops, and international market visits, which significantly broadened their professional connections. In collaboration with the Canada Consulate in New York and San Francisco, the cohort met with investors, women executive leaders and potential scale-up partners in New York (2023) and the Bay Area (2024).

What's next:

The community continues to grow and thrive — the third cohort of the RBC Women in Cleantech Accelerator launches in fall 2024.

Thank you to our major funder: RBC Foundation

Paving the way to net zero with MaRS Women in Cleantech Network



“Built by women for women, this network is where we champion continued success, break down barriers and unleash the potential of women leaders. I have immense gratitude for our network donors — including Annette Verschuren, our first and most generous donor, who helped to springboard others in the network.”

– **Leah Perry**

Senior Manager, Cleantech,
MaRS Discovery District

Although notable progress has been made, cleantech remains a space with disproportionately few women founders. A new network directly addresses this gap by providing vital support and fostering collaboration between women-led scaling cleantech ventures.

Network highlights

The inaugural cohort includes **27 women founders and 21 ecosystem support champions** from across the country, who connected through in-person roundtables and an online community.

What's new:

A dynamic support system

The new MaRS Women in Cleantech Network is built on a strong foundation of shared experience and knowledge from past and present RBC Women in Cleantech Accelerator and Women in Cleantech Challenge participants and a select group of ecosystem support champions — investors, leadership experts and corporate adopters — who offer diverse perspectives and guidance. The community aims to inspire the next generation of women cleantech entrepreneurs, ensuring members of this group have an equal voice in pursuit of our net-zero future.

What's next:

MaRS-hosted Women in Cleantech Network roundtables and showcase event coming in the fall.

Thank you to our major funders: Verschuren Foundation, Blidner Family Foundation, Enbridge and Jane Kearns

3. Engaging the community through innovation challenges

MaRS is a national leader in mobilizing diverse organizations and innovators to address some of society's toughest problems. By bringing knowledge and tools of innovation to the corporate, governmental and charitable sectors, the MaRS team engages collaborators to unlock and advance community-driven solutions that have a positive impact on people, the planet and our collective prosperity.

Teaming up to tackle barriers

Since its earliest days, MaRS has worked to create transformational change by leveraging the exponential value of collaboration. Through joint initiatives with key partners and stakeholders from across the innovation ecosystem, we are working together to dismantle social inequities through every step of the challenge process.

Strategies to save lives

A partnership between MaRS and the Canadian Cancer Society, **Innovating for Everyone: The Colorectal Cancer Early Detection Challenge**, called upon healthcare innovators, researchers and organizations to develop novel strategies for the early detection of colorectal cancer in underserved communities.

\$150K

in total was awarded to the two top initiatives

One grand prize winner

St. Catharines, Ont. not-for-profit **Niagara Folk Arts Multicultural Centre** developed community kitchen events to educate newcomers about diet and colorectal cancer, with the aim of connecting with 2,400 community members in one year

One runner-up

Flemington Health Centre, a nonprofit organization in the Greater Toronto Area, plans to expand its community health ambassador program to share knowledge about colorectal cancer with target populations

Accessibility through innovation

The **Inclusive Design Challenge**, part of a four-year partnership with CIBC is aimed at addressing employment barriers faced by people with disabilities. The third installment of the series focused on novel strategies to support career advancement opportunities for members of this group.

What's next:

MaRS is exploring opportunities to support founders advancing solutions in maternal mental health.

40
applicants

(individuals and groups) signed on to participate in the challenge

115
entrepreneurs

have participated in workshops by Skill Squirrel

\$100K

was awarded to five winners

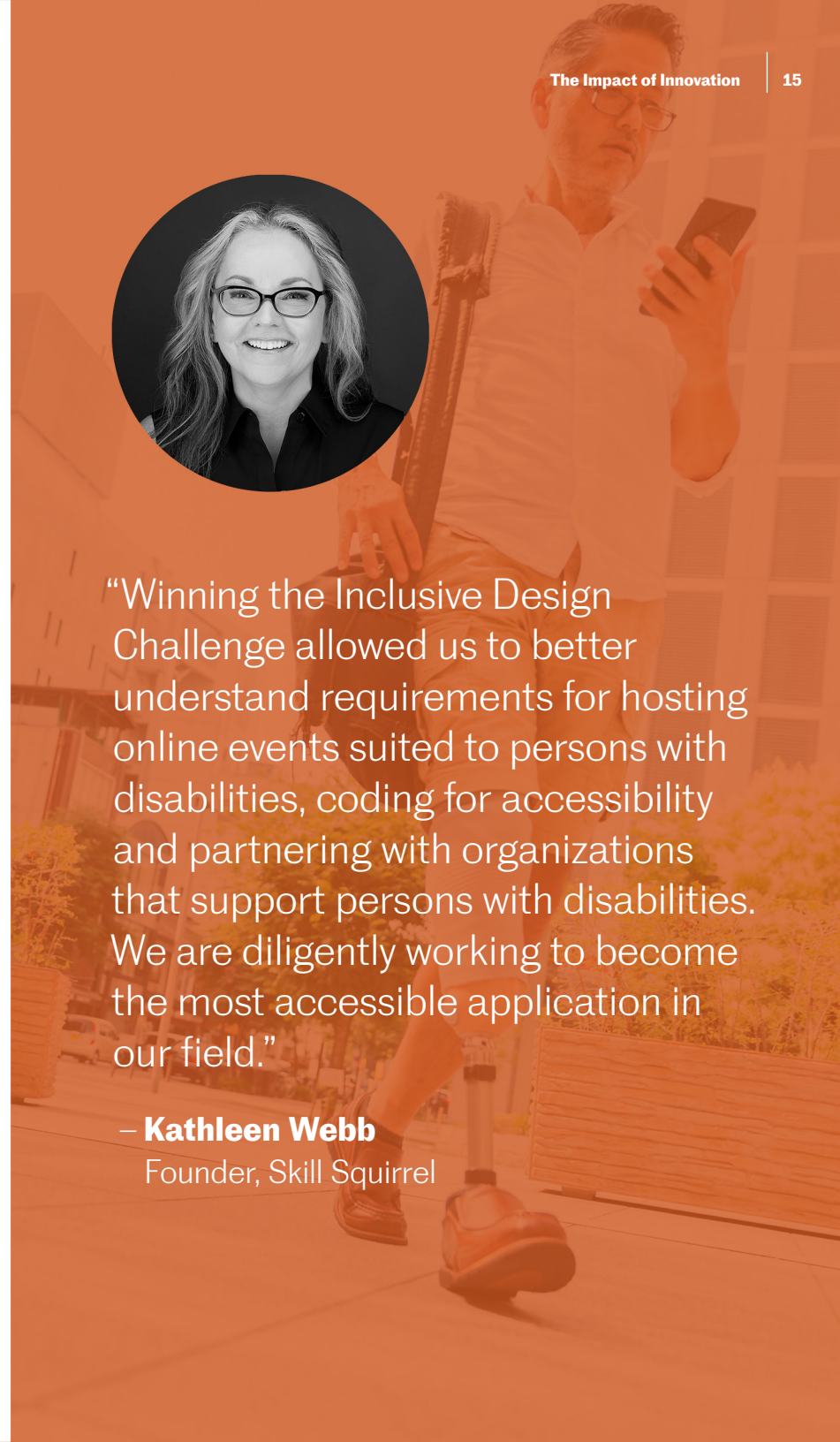
One grand prize winner

Mississauga, Ont.-based **Skill Squirrel** developed a skills-based marketplace and digital credentialing service



“Winning the Inclusive Design Challenge allowed us to better understand requirements for hosting online events suited to persons with disabilities, coding for accessibility and partnering with organizations that support persons with disabilities. We are diligently working to become the most accessible application in our field.”

– **Kathleen Webb**
Founder, Skill Squirrel



4. Shaping technology that is more purposeful, inclusive and regenerative through with Tech Stewardship

Tech Stewardship ensures that innovations are created for the benefit of humanity, and MaRS is working to support entrepreneurs through the sharing of best principles. Since 2015, more than 350 leaders from 150 organizations have participated in the Tech Stewardship Practice Program, an asynchronous online learning journey that helps guide them through developing and applying new technology.

What's new: Energy Transition Programs

The new energy transition programs address the critical shift from fossil fuels to renewable energy sources. It covers advancements in renewable technologies, carbon emission reduction strategies, as well as the role of policy and innovation. Learners gain practical insights from real-world case studies, equipping them to contribute to a sustainable, low-carbon future. These programs underscore the Tech Stewardship's commitment to tackling global challenges and empowering individuals to make a positive impact.

We thank our major funders: Suncor Energy Foundation, Business and Higher Education Roundtable

“While traditional engineering education focuses on technical skills, the Tech Stewardship program provides a vital perspective on the ethical, social and environmental dimensions of technology. This broader understanding is essential for me to create innovations that not only advance technology but also contribute positively to our interconnected world.”

– **Thanh Quang Duy Phan**
Tech Stewardship Practice Program 2023
Winter Cohort

“What I’ve learned about Tech Stewardship will profoundly shape the remainder of my education journey. The ethical principles and critical thinking skills will guide my decision-making process as I take on complex technological challenges. This knowledge will serve as a solid foundation for lifelong learning and responsible innovation in my chosen field.”

– **Sahitya**
Tech Stewardship Practice
Program 2023 Winter Cohort

What's next:**Building a collective force for responsible AI innovation**

MaRS is launching a new AI Stewardship Practice Program aimed at leaders who are actively developing AI solutions, thanks to the generous support of Mastercard. The program will provide them with the space, learning and community to launch their own stewardship practices within the rapidly evolving sector.

Critical thinking

Participants in the program will:

- Develop practical skills to increase confidence in decision-making around AI
- Learn from peers across the country to collaborate across sectors
- Hone skills for to advocate for responsible AI development within their organization and community

We thank our major funder: Mastercard



“Generative AI and traditional AI will unlock profound opportunities to enable solutions that benefit everyone. But, for this innovation to be sustainable and inclusive, people need to trust it, and that starts with foundational practices that respect and protect individual rights and communities. At Mastercard, we hold ourselves to the highest standards of data and tech responsibility, which is why we’re partnering with MaRS to launch the AI Stewardship Practice Program focused on fostering a culture of responsible innovation among a new generation of AI practitioners.”

– **Jennifer Sloan**

Senior Vice President, Public Policy and Stakeholder Engagement, Mastercard Canada

5. Leveraging technology to increase accessibility with the Mobility Unlimited Hub

With a growing number of Canadians living with disability, there's an urgent need for assistive devices. Yet entrepreneurs in this space face challenges in scaling mobility solutions. To help remove those barriers, MaRS teamed up with the **Toyota Mobility Foundation** to launch a first-of-its kind initiative. The Mobility Unlimited Hub aims to make Toronto a global destination for accelerating early-stage active mobility technology companies.

What's new:

A pioneering one-year accelerator program

The Mobility Unlimited Hub convenes players from across the startup ecosystem and active mobility sector to help early-stage ventures commercialize their solutions and bring their products to market 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.

By the numbers

2.5B+

people around the world currently need one or more types of assistive technology (such as prosthetics, scooters and wheelchairs). That figure is set to hit 3.5 billion by 2050.

75+

innovation leaders, founders and government representatives attended the launch event

53

applications (close to half were from outside the Greater Toronto Area)

91%

of management team members identify as belonging to an underserved group (persons with disability; BIPOC; female, non-binary, gender neutral; 2SLGBTQ+ community)

27%

of Canadians aged 15 years and older have at least one disability

Source: StatsCan

Active mobility and the growing need for assistive technology



Milos Popovic
KITE University of Toronto



Carolyn Moorlag
Sheridan College



Pooja Viswanathan
Braze Mobility



William Chernicoff
Toyota Mobility Foundation, North America

#MaRSImpactHealth



“We prioritize people over technology. This is why we emphasize ‘active mobility’ which is more than getting a person from A to B. It is helping a person develop, retain or regain the autonomy of movement that allows them to be independent and live a healthy, joyful and fulfilling life. By supporting the further development and growth of active mobility technologies, we aim to help bring people-centered solutions to those who need them most, while also positioning this market as one worth investing in.”

– **William Chernicoff**

Head of Research & Innovation, Toyota Mobility Foundation

What's next: Building a global hub

The Toronto hub at the MaRS Centre is just the beginning: the Toyota Mobility Foundation aims to establish a network of hubs around the world, each dedicated to addressing local mobility challenges while contributing to a global movement toward inclusive mobility solutions.

We thank our major funder: Toyota Mobility Foundation

6. Facilitating meetings of the minds through impact summits

At MaRS, we recognize the power of bringing people together to learn, brainstorm and catalyze new discoveries. At our annual flagship summits, stakeholders from across the MaRS ecosystem convene to support Canadian founders and hear insights from leading experts in health, climate and AI.



MaRS Impact Health

May 3 & 4, 2023

At this two-day exploration of the business of healthcare and the latest life-saving innovations, world-renowned speakers joined global tech leaders to discuss emerging trends in biotech, clinical trials, AI, wearables, musical therapies and women's health.

Presenting Sponsor: AstraZeneca

Health Highlights

750+

participants in person

100

speakers

75+

ventures

240+

meetings between founders, investors, customers and collaborators

Popular sessions

Helping life science startups not just survive, but thrive

A fireside chat with Jessica Chutter, chair of biotechnology investment banking at Morgan Stanley about building companies, raising capital and understanding the climate for early-stage ventures, highlighting new wisdom as well as proven strategies.

What's now, near and next in exponential healthcare

Medical futurist, physician-scientist, entrepreneur and investor Daniel Kraft shared his insights on emerging technologies and offered advice on developing transformative healthcare venture.

Music as medicine

This session with LUCID Therapeutics CEO Zachary McMahon and journalist and author Adriana Barton explored how music can be a source of health and healing.

MaRS Climate Impact

November 29 & 30, 2023

Tech and finance leaders came together at this conference to learn about recent breakthroughs in cleantech and reflect on how to speed the adoption of climate solutions. The MaRS philanthropy office hosted a breakfast to explore the critical gap in seed funding that many Canadian climate ventures developing transformative deep-tech solutions face. While their innovations hold the potential for significant greenhouse gas reductions, they require patient capital.

Presenting Sponsor: RBC

Catalyzing Climate Action

1,000+ participants

100 speakers

100+ climate experts

13 high-value sponsors and donors

Popular sessions

Dinner on Mars

A fireside chat about how strategies we might use to feed people on other planets can inform our efforts to sustainably produce food on Earth, followed by a conversation with alternative protein innovations working to transform food systems.

Confronting the ghost of climate's past

A conversation with Joost Ouwerkerk, the CTO of Canadian carbon-removal project developer Deep Sky Climate, which is looking to eliminate gigatons of CO₂ from the atmosphere.

Climate and AI: Friend or foe?

An expert panel on balancing the benefits and challenges of AI.

Fashion forward: Transforming the textile industry

A discussion on how new material innovations are playing a big role in shifting the industry's greenhouse gas emissions, moderated by Holt Renfrew's Alexandra Weston.



MaRS Impact AI

February 22, 2024

The one-day event brought together innovators, entrepreneurs, policy-makers, corporations, government and investors to advance adoption and responsible commercialization of Canadian applied AI solutions. With key players from all of Canada's main AI research institutes and organizations, the gathering further established MaRS as a crucial ecosystem leader in the AI space. A special philanthropy breakfast kick-started the event, exploring the role of philanthropy in stewarding AI in Canada and fostering a collaborative ecosystem to ensure the technology benefits all sectors.

Presenting Sponsors: Dell Women's Entrepreneurship Network and Dell for Startups

Highlights

- Opening panel on fostering AI adoption in Canada
- Discussion on preparing for the ripple effects of generative AI
- How-to workshop on investing in responsible AI startups

An AI ecosystem engaged

650+

participants in-person and online

57

leading AI speakers; 25+ ventures;
13 partners and sponsors; 12 expo booths

260+

active users on the networking platform;
57 networking meetings booked



MaRS Mornings

The popular speaker series brought together MaRS tenants and ecosystem partners to hear from innovators, experts, industry leaders and researchers on the latest developments and future trends that are changing the world, from AI and forecasting future storms to how to make robotics accessible and affordable to everyone.

Women in AI: Shaping tomorrow's techscape, a special edition of MaRS Mornings to mark International Women's Day, engaged women at different career stages to share their perspectives on how to build, navigate and scale AI innovation and work toward minimizing biases.



Empowering founders to scale their ideas

“Communities like this are rare,” says Jon Rogers, a co-founder of SPG Management Consulting. “I feel proud to be a part of the MaRS community and to contribute.”

– **Jon Rogers**

Co-Founder, SPG
Management Consulting

The MaRS **volunteer advisors** are passionate executives and serial entrepreneurs with cross-sectoral experiences who share the MaRS mission of fostering meaningful innovation. More than 100 advisors work with startups to provide support around raising capital, talent acquisition, product market fit, procurement, government relations, PR and media.

As one of the longest-serving volunteer advisors at MaRS, Jon has played a key role in mentoring Canada's next generation of innovators. Over the past decade and a half, he has helped more than 40 health tech entrepreneurs bring their concepts to Canadian, U.S. and international markets, drawing on his 25-year experience in pharmaceutical, medical device and consumer health companies.

For Jon, the value of this work lies in helping entrepreneurs hone their unique value proposition.

“So many entrepreneurs have a wonderful idea developed through an engineering or medical background but struggle to commercialize that technology so that it can benefit patients or healthcare providers. For life science companies, the path from lab to commercialization is a difficult one. You think about all these challenges of development: generating data, reimbursement, regulatory manufacturing and marketing. The process takes a lot of time to navigate and you need a team with multiple experts on each of these different areas. MaRS does a really good job helping entrepreneurs understand some of those complexities. I have worked with companies who have helped patients relieve pain, improve sight, reduce the impact of diabetes and more. In particular, I had the privilege of working with a MaRS medical device company which was focused on increasing the pool of lungs available for transplant through a process developed here in Toronto. The impact of this work is unbelievable — it literally means more people's lives are saved each day. These efforts are meaningful, and I am happy to volunteer my time to help.”

Helping startups change the world, together

At MaRS, we're committed to building an ecosystem one entrepreneur at a time.

A community of experienced advisors and like-minded entrepreneurs bring decades of know-how and proven tools to drive venture growth and provide access to one-on-one and group learning opportunities to fill knowledge gaps and inspire transformative change.

In FY24 MaRS nurtured companies at every stage of growth so that they can create global impact.

The service MaRS provides for ventures is 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. Donor support can take our services from excellent to above and beyond, including tailored programs that serve under-represented groups, create extraordinary mentorship opportunities and provide access to funding that could mobilize the next great idea to solve society's most vexing problems.

Support by the numbers

9,000+

hours of advisory support

6,000+ hours

services provided, from connections to capital to market research to networking opportunities

134

new ventures joined MaRS

Three intensive programs for select high-potential startups;
59 ventures in the Capital Program;
23 in the Growth Acceleration Program;
and **56** in Momentum at MaRS.



Supporting women-led early-stage biotech companies

Noa Therapeutics

“Bringing a novel therapeutic to market is not accomplished by an individual. It takes a village, from the dedicated entrepreneurs to all of those who support them on the journey. The team on the ground at MaRS do just this — lending not only practical tools to advance corporate growth, but tireless support.”

– **Serena Mandla and Carla Spina**

Co-Founders, Noa Therapeutics

The Toronto-based preclinical biotech company is transforming the treatment of inflammatory diseases with the development of novel trimodal therapeutics. The MaRS Build Program provided tailored advisory services, including company valuation and market reports, which helped co-founders Serena Mandla and Carla Spina successfully close their oversubscribed first financing round. The capital will help them advance their mission to improve the lives of patients living with complex immune diseases.



Helping companies make an impact in the circular economy

“This whole journey can be very emotional, and the team was the best cheerleader to get us through the process. It would have cost so much to get this level of support elsewhere — even in the valley. MaRS is truly adding a lot of value to a lot of companies.”

– **Chee Hau Teoh**

CEO and Co-Founder, Nfinite Nanotech

Nfinite Nanotech

The Waterloo, Ont.–based startup's ultrathin waterproof coatings creates a sustainable, versatile and cost-effective cardboard packaging. The MaRS Capital team supported Nfinite Nanotech through its full-cycle of fundraising, from investor readiness, introductions, negotiations to close; MaRS also provided market intelligence, capital and financing advisory and business strategy. Nfinite recently closed a U.S.\$6.5-million seed round.



Mentoring late-stage executives on their journey to eliminate carbon from the built environment

“Our advisor Mike Madsen has been a huge advocate and coach, helping us understand what it’s like to experience CarbonCure technologies hardware, software and services from a customer perspective. This has enabled us to identify critical areas for development. He has made himself consistently available as a mentor, helping me and the team create a culture centered on continuous improvement.”

– **Scott Henson**

Chief Operating Officer, CarbonCure

CarbonCure

Founded in Nova Scotia in 2012, CarbonCure has developed a method of mineralizing carbon dioxide in concrete, which produces reliable, economical, lower carbon concrete mixes. To date, its technology has been licensed by concrete producers across more than two dozen countries, reducing carbon emissions by 450,000 tonnes. Through the Momentum program, MaRS executives-in-residence provided support with business and growth strategy, facilitated peer-to-peer opportunities with late-stage CEOs and helped scale the organization’s workforce.

Stewarding impact

Financial stewardship

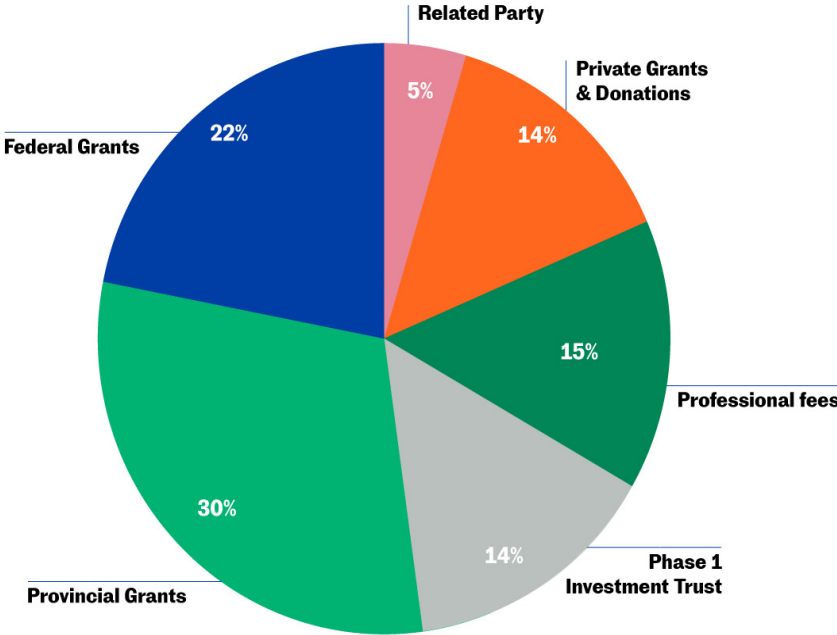
MaRS has three core business areas to support our work:

MaRS Discovery District receives funding from the province of Ontario and the federal government to achieve its programming objectives. In addition to these core funders, MaRS accepts charitable donations to further its purpose and mission.

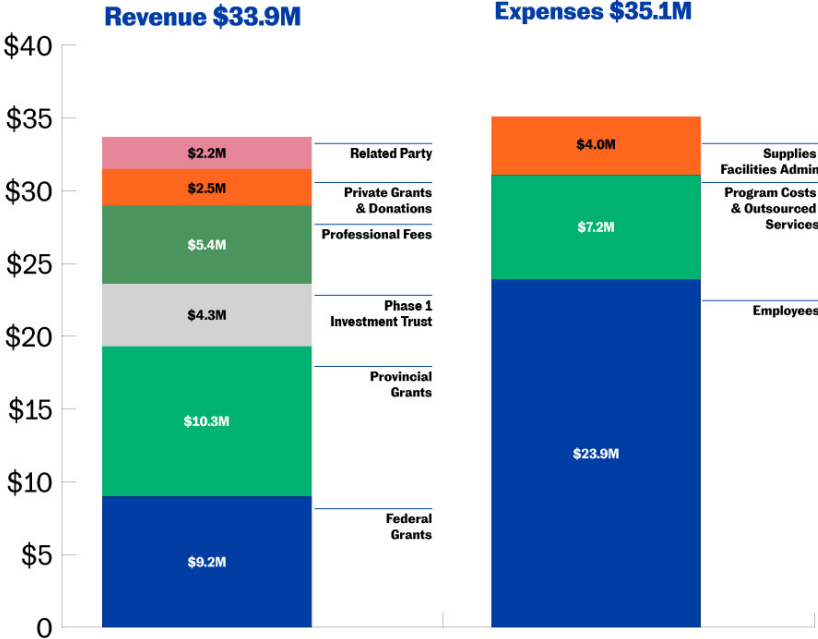
The **MaRS Investment Accelerator Fund (IAF)** supports Ontario pre-seed and seed ventures on behalf of the province of Ontario.

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.

FY24 Actual Revenue Mix



MaRS Discovery District FY24 Revenue & Expenses



MaRS leadership

Leadership team

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

Alison Nankivell

Chief Executive Officer

Christine Bomé

VP, Public Affairs

Erin Eizenman

General Counsel &
Corporate Secretary

Nina Gazzola

SVP, Innovation Hubs

Krista Jones

Chief Delivery Officer

Grace Lee

Head of Development
and Programming

Jason MacFarlane

VP, Innovation Ecosystem

Susan McLean

VP, Advisory and Insights

Bree Ranieri

Head of Shared Services

Emil Savov

Managing Director,
MaRS Investment
Accelerator Fund

We extend our warmest gratitude to Yung Wu

During his six-year tenure as MaRS CEO, Yung also served on the MaRS board of directors. Yung was known for his compassion, people-first approach and strength in creating and maintaining key relationships. A serial entrepreneur and investor, Yung built breakthrough scale-stage companies before leading MaRS, and as CEO he helped the organization launch such initiatives as its flagship scale-up Momentum program, cleantech and biotech accelerators, and the opening of MaRS Waterfront. His vision was for MaRS to serve as an engine for economic growth by championing founders, believing that entrepreneurial energy is essential not only to growing Canada's economic footprint, but to solving some of our most vexing challenges along the way. This perspective continues to shape MaRS as the organization evolves.

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, NRSor Inc.



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



Catherine Luelo
Senior Official, Privy
Council Office



Claudette McGowan
CEO, Protexxa



Diane Kazarian
Alumni Managing Part-
ner, PwC Canada



Elaine Campbell
Corporate Director



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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



Taki Sarantakis
President, Canada
School of Public Service



MaRS leadership

We extend our warmest thanks to Derek Evans, who has completed his term as director with MaRS and who provided invaluable guidance and leadership during his tenure.

Derek was a valued member of the MaRS Board of Directors for more than 11 years. Derek brought deep expertise in leading companies through transformations and driving stakeholder value, championing secure, environmentally and socially responsible energy. A trusted advisor to MaRS and its senior team, Derek was a valued member of all the board committees throughout his tenure and also part of the CEO transition team, which led the selection process for the new MaRS CEO, Alison Nankivell. As a member of the Evans family, he helped ensure that the vision of our founder, Dr. John Evans, continues to serve as a guiding light for MaRS.

We thank the following volunteer advisors for their gift of time and expertise over FY2024:

Utilia Amaral	Vasconcellos	Chelsea Lai	Tony Redpath
Dave Anderson	Lee Garrison	Seema Lakhani	Ross Richardson
Jonathan Balfour	Giovanni Gerbolini	James Larsen	Alexander Rink
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Yasu Fujita	Leon Kharkhourin	Frank Pizzolato	Eric Yeung
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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 programming, or to make your own mark on an inclusive innovation economy, contact the Philanthropy Office:
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