



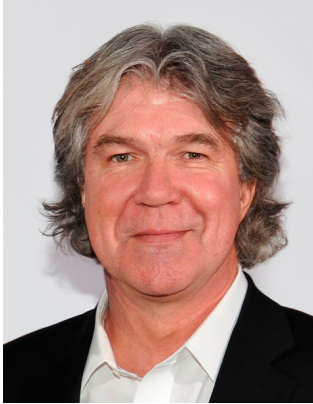
Annual Report 2024



Table of Contents

3	Message from the Chair of the Board of Directors David Fransen
4	Message from the President & CEO Tony LaMantia
5	2024 Business Plan
5	Vision, Mission, Values
6	Annual Highlights
8	Foreign Direct Investment
10	Local Business Retention and Expansion
12	Investment Marketing and Awareness
15	Strategic Plan
16	2024 Financial Statements
18	Board of Directors

Message from the Chair of the Board of Directors



What a time to begin my term as Chair of Waterloo EDC's Board of Directors.

There's a war in Europe. The daily tumult of a Trump Administration. The threat of tariffs and trade disruption. Domestic political uncertainty. Ongoing inflation concerns. It

has been a long while since the macro political and economic contexts have been so unstable. Not exactly an ideal environment for an organization charged with investment promotion.

There is nothing inevitable about the conditions that undergird prosperity, even in a community as well endowed as Waterloo Region. We have had decades as one of the most exciting tech ecosystems in North America. Our advanced manufacturing sector, already strong and diverse, is getting stronger and more diverse.

We can be proud of this economic and business success. But it would be a huge – HUGE – mistake to take this success for granted. For example, Waterloo Region has lost \$10 billion in investment potential in just the past three years due to the lack of serviced employment lands. Companies want to invest here but we have not always been ready.

Waterloo Region's political leaders understood the underlying vulnerability back in 2016 when they created one unified agency to be responsible for promoting investment across the entire region. The results have proven their wisdom.

Since 2016, Waterloo EDC has been directly responsible for landing 107 investments valued at more than \$2 billion, creating more than 5,200 jobs.

The wind has not always been at our backs. COVID-19 tested all our systems – personal, communal, national. Lives, jobs, businesses were lost. The pervasive disruption touched each one of us, frequently in more ways than one. Even though its mandate was, and is, strictly confined to investment promotion, Waterloo EDC had already established its credibility such that it was able to lead in the response to the economic implications of the crisis.

Today, five years later, this time in response to the Trump-precipitated crisis, Waterloo EDC has been asked by every local government to provide leadership once again. Trusted, practical, results-oriented leadership.

Backed by a strong Board, we are confident that Tony LaMantia and the Waterloo EDC team will once again provide the leadership the region needs.

It will not be easy. There will be disappointments. There will be setbacks. But with the clear vision, commitment to the communal good, and credibility that comes from proven collaboration, we are confident that this period of uncertainty will pass and that Waterloo Region will emerge stronger than ever.

David Fransen

Chair, Board of Directors,
Waterloo EDC

Message from the President & CEO



A year from now, we'll look back on 2024 as the calm before the storm.

In terms of results, it was an excellent year for Waterloo EDC. We surpassed our topline goals, closing nine investments totaling more than \$288 million.

Our pipeline of deals has grown to almost \$1.5 billion and with eight opportunities valued at \$86 million in the forecast stage we're well-positioned for a strong start in 2025.

We also excelled at the fundamentals. Our Marketing team drove millions of digital impressions and generated thousands of potential leads. Our Business Development team held 120 investment meetings with international companies, 99 meetings with local companies seeking to expand and hundreds of meetings with intermediaries and stakeholders.

In every way that's important, the Waterloo EDC team delivered.

It's our job to continue to deliver, even in what promises to be a challenging environment. Tariffs alone, if enacted and sustained over a long period of time, have the potential to be both devastating and transformative.

This sort of external pressure is a challenge that will force us to think deeply about the value we bring to companies that choose to invest in Waterloo Region. How do we increase our competitiveness? While much of the responsibility for taxes, subsidies and the like rest with federal and provincial governments, it is our job to inform their decisions. We must also ensure that Waterloo Region is a welcoming place for business. We must be proactive – charting a course to sustained economic growth – despite President Trump's flawed economic vision.

As I get closer to the end of my journey as the President & CEO of Waterloo EDC, I remain confident about our community's resilience and ability to keep inventing the future.

We have many exciting potential investments on the horizon and, as noted, a challenging year ahead. Indeed, I relish the idea of tackling as many of these challenges as possible before handing the reins over to the next CEO.

Let's get to work.

Tony LaMantia

President & CEO,
Waterloo EDC

Vision

To be locally rooted,
internationally
competitive and
globally renowned.

Mission

To build a world-leading
legacy of sustainable
economic development,
prosperity and diversity
for Waterloo Region.

Values

Collaborative,
professional,
honest, accountable,
results-focused.

2024 Business Plan

THREE STRATEGIC PILLARS

1

**Foreign Direct
Investment**

2

**Local Business
Retention and
Expansion**

3

**Investment
Marketing and
Awareness**

Annual Highlights

We are pleased to report that in 2024 Waterloo EDC achieved its investment goals in terms of overall investment value, number of investments and more. Here is a summary of our key highlights and significant wins:

INVESTMENTS IN 2024

9 investments

3 local expansion investments

6 foreign direct investments

Breakdown of investments by sector:

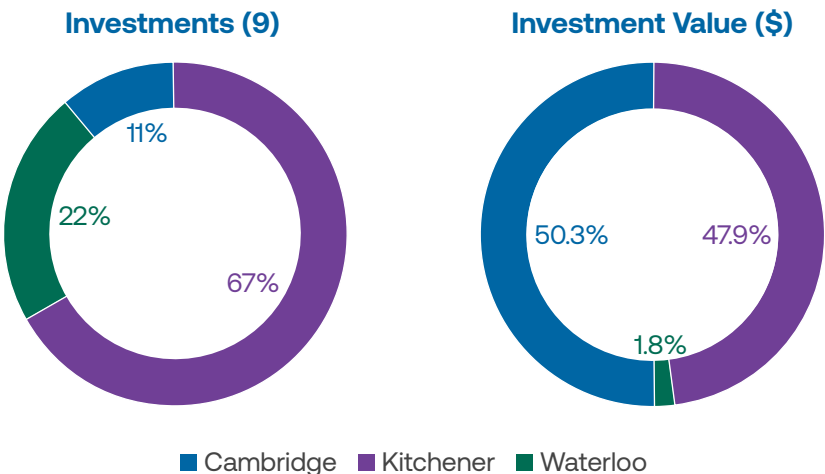
44%
Technology

33%
Manufacturing

11%
Automotive

11%
Other

Wins By Municipality



\$288M
in investments

267
new jobs created
from investments

COMPANIES THAT INVESTED IN 2024

Amazech

FLOSPORTS

GOLDEN
WINDOWS
LIMITED

Mercedes-Benz

OVHcloud

SCHMID
energy solutions

SIEMENS

THE
GWL
SUPPLY CHAIN UNVEILED

Westinghouse

Annual Highlights

INVESTMENT SALES PIPELINE

\$1.48B

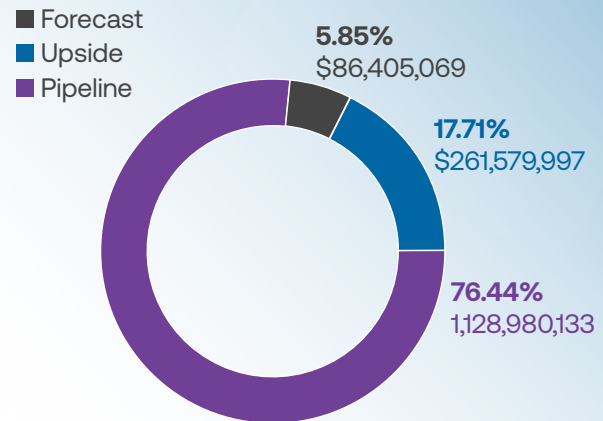
101 potential investments in our pipeline*
with an estimated value of **\$1.48 billion**

*At the end of 2024

\$86.4M

8 opportunities in 'Forecast' stage with
an estimated value of **\$86.4 million**

Investment By Stage



99

Local Business
Expansion meetings

120

International Business
Expansion meetings

94

Events attended
and participated in

Countries visited:

Waterloo EDC representatives met with companies in-market in Germany, the United Kingdom, the United States, France, Brazil, Mexico, Spain, Italy and Japan in 2024.

Waterloo EDC advocacy involvement:

- Business and Economic Support Team of Waterloo Region (BESTWR)
- Consider Canada City Alliance (CCCA)

in LinkedIn followers increased by **23%**

Foreign Direct Investment

Waterloo EDC had a very strong year for foreign direct investment (FDI) attraction, not only in our results, but in the process that makes those results possible. We achieved our overall investment goals thanks largely to new investments from international companies, while building stronger relationships with key intermediaries and putting a renewed focus on meeting potential clients in-market.

In total, we landed six FDI investments valued at nearly \$225 million, spread across a diverse range of industries including technology, advanced manufacturing, automotive and nuclear energy. Key brands joining the Waterloo Region ecosystem include Westinghouse, Siemens and OVHcloud.

In addition to these investments, our team added 48 additional potential investments to our sales pipeline over the course of 2024, valued at more than \$478 million and with the potential to deliver approximately 2,200 new jobs to our community. At the end of the year, our total investment pipeline included 101 potential investments valued at \$1.48 billion.

SUCCESS STORY: WESTINGHOUSE

With a reputation for innovation and engineering excellence, our community was the ideal place for global brand Westinghouse Electric to establish a new global engineering hub to support the rapidly growing demand for nuclear technologies.

The new Kitchener facility will be home to Westinghouse's global design engineering teams dedicated to supporting the CANDU® operating fleet and international projects, as well as the global deployment of Westinghouse new build technologies – including the advanced AP1000® reactor, AP300™ small modular reactor and eVinci™ microreactor.

It will also feature high-tech training capabilities and a laboratory dedicated to advancing fire protection engineering technologies.

"We are immensely proud to continue investing in Canada and to grow our presence in this dynamic energy market," said Patrick Fragan, Westinghouse President and CEO. "Today, Westinghouse has more than 250 employees based in Canada across a diverse range of technical and professional roles."

"The new engineering hub in Kitchener will expand our employee base with approximately 100 additional engineers by 2025. This – coupled with our robust domestic supply chain and our proven technology offerings – uniquely positions Westinghouse to meet Canada's clean energy needs for generations to come."

The Kitchener location was strategically chosen for its high density of technical talent, proximity to housing, excellent access to major highways and convenient access to public transit.

"The high-quality education institutions in the area largely contributed to the location of this hub. Its proximity to the University of Waterloo, a premier engineering university in North America, and the other outstanding universities and colleges in the area provide tremendous access to the top talent in Canada," said Nathan Lewcock, Director, Global Engineering Services at Westinghouse.

Waterloo EDC supported Westinghouse through the entire expansion process, from original concept to identifying office space and making connections with recruiters and post-secondary institutions.



Foreign Direct Investment

TRUSTING THE PROCESS FOR BUILDING A STRONG SALES PIPELINE

How did Waterloo EDC achieve its investment goals while building a strong pipeline? We did it through proactive in-market visits to potential and existing clients, well-organized tours of the Waterloo Region ecosystem and diligently building relationships with key stakeholders and intermediaries.

In 2024, the Waterloo EDC team visited clients and potential clients in thirteen different FDI markets, spread across nine countries. In total, the team completed 23 outbound missions. These missions are built around scheduled meetings with companies that have expressed an interest in investing in our community, as well as those companies that are already in Waterloo Region and considering further expansion.

The Waterloo EDC team also welcomed 25 inbound missions – visits to our ecosystem by potential investors. In these cases, the Waterloo EDC builds a custom itinerary for the potential client, making introductions to community partners like Communitech or Velocity, connecting them with relevant research labs and organizing discussions with local business leaders. These visits, which help the client company build a better understanding of how the community can help their company grow and innovate, are key to landing new investments.

In addition to these outbound and inbound missions, the Waterloo EDC team held an astounding 157 meetings with international companies interested in joining the Waterloo ecosystem and 395 meetings with international expansion intermediaries. These intermediaries include trade commissioners, immigration lawyers, commercial real estate leaders, site selectors and more.

In 2024 we also added a new market – France – and a Market Manager to serve it. This was done through a project with the Federal Economic Development Agency for Southern Ontario, which is funding an expansion of Waterloo EDC's FDI activities alongside greater support for rural and peri-urban investment attraction and readiness.

SUCCESS STORY: OVHcloud

A leader in the cloud computing industry, OVHcloud is advancing its global strategy by opening a second Canadian data centre in Waterloo Region.

Housed within a former BlackBerry facility in Cambridge, this investment establishes OVHcloud's 42nd global data centre. With a forward-looking CAD \$145M investment over the next eight years, the company aims to enhance its infrastructure to meet the sophisticated needs of Canadian businesses, focusing on performance, resilience and data governance.

"Expanding in Waterloo [Region] opens a crucial chapter in our Canadian story, in one of the most vibrant innovation and tech ecosystems in North America," said Guillaume Gilbert, Senior Communications Manager – Americas at OVHcloud.

The new data centre is a shining example of OVHcloud's commitment to innovation and environmental sustainability. Occupying 10,000 square feet, the centre employs a "Private Powered Shell" model, marrying the high security of an existing structure with the company's advanced operational technologies, such as patented water-cooling systems. This approach not only guarantees operational control but also aligns with Ontario's eco-friendly energy policy, utilizing 92% zero-carbon electricity.

Initially focused on filling operations and maintenance roles, the team is exploring broader collaboration opportunities with local support organizations such as the University of Waterloo, Communitech, the Accelerator Centre and the Institute for Quantum Computing (IQC).

These discussions revolve around leveraging OVHcloud's infrastructure and platform services to support startups and innovation projects, including those in quantum computing, where OVHcloud has made significant strides.

"An innovative company – a disruptor – OVHcloud is an excellent fit in the Waterloo Region tech ecosystem," said Tony LaMantia, President & CEO at Waterloo EDC.

Local Business Retention and Expansion

Helping local companies grow is central to good economic development and a key part of Waterloo EDC's strategic plan. Every service we provide to international companies expanding into our community is also offered to locally operating companies – whether homegrown or international.

In 2024, our local expansion results made a meaningful contribution to our overall investment goals. In total, we landed three new local investments valued at \$64.5 million. These investments created 62 new jobs in our community and secured nearly 200 existing jobs.

The Waterloo EDC team continued its involvement on the Business and Economic Support Team of Waterloo Region (BESTWR). We also supported local events, participated as speakers and held numerous meetings with local companies looking for more information about expansion.

SUCCESS STORY: GOLDEN WINDOWS

In a move that highlights Waterloo Region's growing importance as a hub for advanced manufacturing, Golden Windows is expanding its Kitchener facility with a \$30M investment. This expansion will see the construction of a new 240,000 square-foot facility, designed to boost production capabilities and introduce new product lines aimed at Toronto's high-rise construction market.

This investment, supported by \$4.5M in funding from the Ontario government, will increase manufacturing capacity, introduce new product lines and create 50 new jobs in our community.

"This funding will help expand Golden Windows' capabilities, create more local jobs and launch them into the commercial and high-rise markets," said Mike Harris, MPP for Kitchener-Conestoga.

Waterloo EDC supported Golden Windows through the process of accessing funding through the Southwestern Ontario Development Fund (SWODF)

stream of the Regional Development Program (RDP) to support this expansion.



A FOCUS ON CAPACITY BUILDING

As part of our project with FedDev, the Waterloo EDC team hired two new team members to assist with local capacity- and ecosystem-building.

One of our new hires is a Rural Economic Development Manager, tasked with working with local municipal partners to identify opportunities for local business expansion and to liaise with those communities on new FDI investment opportunities for rural and peri-urban areas. This new team member is also working with local partners – including the local business community – to develop an investment readiness strategy for our rural communities.

We have also added a team member to help support the development of a southern Ontario electric vehicle business community. The manufacturing shift from internal combustion to electric drive vehicles is transforming the entire automotive industry. Ontario is well-positioned to benefit from this transition, and Waterloo EDC is playing a key role in identifying the assets that attract new investment, creating a map of the existing supply chain and building stronger connections between automotive OEM and supply chain companies.

Local Business Retention and Expansion

Waterloo EDC also continues to advocate for the assembly of large parcels of industrial land, ideally suited to a mega investment valued at billions of dollars. In 2024, our organization was a firm supporter of efforts to assemble the land necessary for this type of investment. In 2025, we will continue to advocate for new options for major manufacturing investments in our community.

ACTIVE IN THE COMMUNITY

Waterloo EDC continues to be an active participant in the Waterloo Region community. We attend local events, participating as speakers, moderators or panelists, provide commentary in local media and meet with local business leaders to discuss their own expansion potential.

In 2024, members of the Waterloo EDC team attended 94 conferences, webinars and events, including the Virtual Rural Economic Development Summit, Inovia TechTalk, RoboHub Symposium, Quantum Connections, Manufacturing Summit, AMO Conference, CANY Innovation Event and a

roundtable lunch with the Consul General of Germany in Toronto.

The Waterloo EDC team participated in 32 events and interviews, including numerous appearances on the Mike Farwell Show and the Business to Business Show, and speaking engagements at Techtoberfest and the Confederation Club. We also sponsored key business events in the community, including both Chamber of Commerce Business Excellence Awards, Techtoberfest and the GKWCC Manufacturing Summit.

In addition to maintaining close relationships with investment intermediaries like commercial real estate specialists, developers, lawyers and recruiters, Waterloo EDC held 99 expansion-focused meetings with local companies seeking support or information.

Waterloo EDC is also a strong supporter of local causes. We run a workplace campaign supporting United Way Waterloo Region Communities and we support the Food Bank of Waterloo Region.



“With a talented workforce and robust business ecosystem, Ontario has proudly established

itself as a global hub for the research, development, and commercialization of next-generation innovations. By attracting new investments, Waterloo EDC is supporting job creation, strengthening communities, and positioning the Waterloo Region for long term economic prosperity.”

The Honourable Vic Fedeli,

Minister of Economic Development,
Job Creation and Trade



“It’s more important than ever to work together, taking a local approach that has a global impact. At the

heart of our community’s growth lies Waterloo EDC’s commitment to fostering innovation and boosting our economy in ways that fit our needs. Through our partnership and future forward thinking, we continue to build a thriving and vibrant local economy. I look forward to our continued partnership and bringing more investment to Waterloo Region.”

Dorothy McCabe,

Mayor, City of Waterloo



“It is an exciting time to be a part of Waterloo Region, the future is bright as we look forward to

growth in both housing and employment land opportunities. In Woolwich we are proud of our commitment to community connection and developing thriving communities where people want to play, live and work. Working together with Waterloo EDC, we will continue to develop a prosperous community that looks to the future while building on a solid history.”

Sandy Shantz

Mayor, Township of Woolwich

Investment Marketing and Awareness

It was a challenging, but ultimately successful year for the Waterloo EDC Marketing team in 2024. Unlike previous years, when we've revealed an exciting new website or reorganized our team, last year was more business as usual – a well-oiled machine delivering on its core goals. Those goals included hitting lead generation targets, re-examining the whole lead pipeline for efficiencies, developing all-new content and maintaining our strong social media performance.

Lead generation is a primary function of the Waterloo EDC Marketing team. We follow an inbound marketing strategy that converts potential leads, identifies individuals and companies with an immediate expansion agenda and drives conversations with those individuals and companies. Despite a challenging beginning to the year, we eventually surpassed our new contact and marketing qualified leads goals. This is the bread and butter of marketing at Waterloo EDC and we achieved it.

We also put a particular emphasis on improving the process for converting leads and moving them along through our marketing and sales funnels. The team broke down the entire process, identified opportunities and challenges, and set in motion a plan to improve future conversion metrics. The findings from this project will inform many of our priorities in 2025.

In our last Annual Report, we detailed the launch of our new website. In 2024, we continued to add functionality, including a tech talent calculator, optimized landing page forms and call-to-action modules to drive better leads, improve user experience for long-form content and optimizations that improved website load times by 30%.

2024 was a strong year for Waterloo EDC content. We released two new “data books” providing tough-to-get comparative data on tech and manufacturing talent, taxes, salaries and more. We recorded 12

new interview videos featuring our CEO and Market Managers and released a new video promoting our automotive industry. We also updated a ton of existing content to match our new website-inspired brand design standards, including our full series of cluster maps and main sales pitch deck.

The Waterloo EDC blog also had a strong year, publishing 78 new articles attracting more than 110,000 pageviews – both numbers surpassed our goals. We put a particular emphasis on search engine optimization in 2024, as well, and published articles on a wide range of topics including a series on CBRE's Scoring Tech Talent report, coverage of new expansions including Westinghouse and OVHcloud and expansion-focused content like “6 Signs Your Business is Ready for International Expansion” and “Taking Your Business International: A Business Expansion Checklist.”

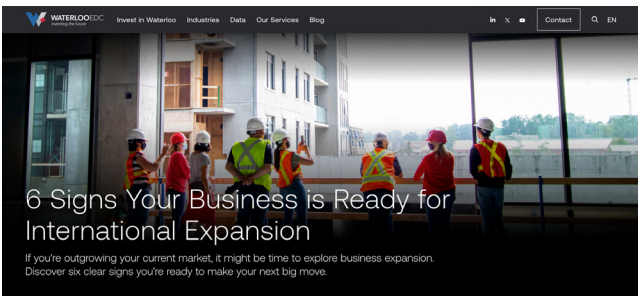
Activity on social media continues to have significant importance for Waterloo EDC. While we have reduced our use of X due to diminishing returns, we have continued to spotlight LinkedIn. On LinkedIn, our followership grew 23% in 2024, we hit our goal of reaching 10,000 total followers and our content received more than 450,000 organic impressions. In 2024, we also developed a new Canva template for quickly creating engaging branded video content on LinkedIn and began deploying new social creative to highlight key statistics and testimonials.

Investment Marketing and Awareness

One final note – in 2024 we also added to the Waterloo EDC Marketing team as part of the new FedDev project. Our new Client Engagement Content Manager was hired in March and focuses on local ecosystem stories, with a particular emphasis on sharing local business successes and stories about our business support community. This year, this new team member has written about Velocity's new "Innovation Arena," the Multi-Scale Additive

Manufacturing Lab at the University of Waterloo and The Owl Solutions, a local supply chain technology company.

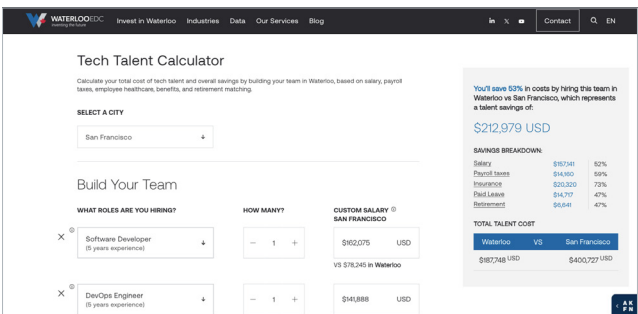
Waterloo EDC is entering 2025 with a lot of new leads with high potential to become new investors in Waterloo Region, the funding to support additional lead generation and content development, as well as key learnings from 2024 that will inform our priorities moving forward.



78 New Blog Posts



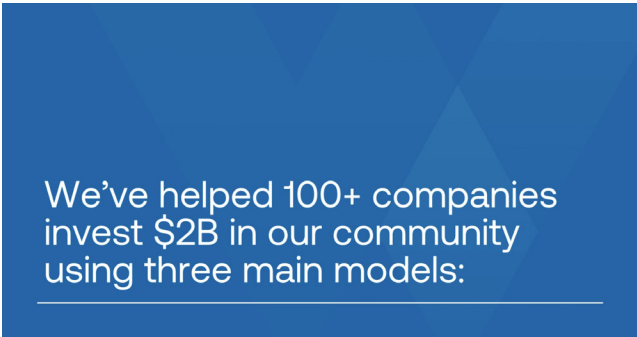
Automotive Industry Video



Tech Talent Calculator on Website



Technology and Manufacturing Data Books



New Social Video Templates



Strategic Plan

In 2023, Waterloo EDC – with input from our Board of Directors – finalized a strategic business plan that will lead the organization from 2024 to 2028. This plan focuses on delivering substantial new investment for our community, ensuring investment-readiness across Waterloo Region and showing leadership on social justice and equity.

The plan is funded through a five-year memorandum of understanding with local municipalities, as well as a new three-year contribution agreement with the Government of Canada through the Federal Economic Development Agency for Southern Ontario (FedDev Ontario) (2024-2026) and annual Strategic Sector Support Grants from the Ontario Government.

STRATEGIC BUSINESS PLAN 2024 - 2028

Investment Objectives 2024 - 2028

Close deals of \$2.4B, maintain a pipeline of potential investment of \$1B

ECONOMIC DEVELOPMENT GOALS

Diversification and Resilience	Manufacturing	Distinct Community	New Clusters	Social Justice
Retain our diversified economy and continue to build resilience into our community	Land a large, transformative and future-oriented manufacturing investment	Continue to promote Waterloo Region’s value proposition and reputation	Strengthen existing world-class clusters and support emerging clusters	Increased visible social justice, diversity, equity and inclusion efforts

One year into the new five-year plan, Waterloo EDC is making progress on our \$2.4 billion investment goal and, with \$1.5 billion in potential deals in our pipeline, we are 50% above our target pipeline value. This is an excellent start, but headwinds from a new administration in the United States could add significant challenges.

2024 Financial Statements

STATEMENT OF EARNINGS – YEAR ENDED DECEMBER 31, 2024

Revenue	
Municipal funding	\$2,800,000
Federal Government funding	\$1,176,807
Provincial Government funding	\$442,008
Other revenue	\$87,716
Total revenue	\$4,506,531
Expenses	
Program costs	\$1,466,193
Administrative	\$2,999,209
Amortization	\$6,383
Total expenses	\$4,471,785
Excess of revenue over expenses	\$34,746

STATEMENT OF NET ASSETS – YEAR ENDED DECEMBER 31, 2024

Net Assets	
Net assets, beginning of year	\$1,090,831
Excess of revenue over expenses	\$34,746
Net assets, end of year	\$1,125,577

2024 Financial Statements

FINANCIAL POSITION – DECEMBER 31, 2024

Assets	
Cash	\$252,533
Investments	\$637,583
Accounts receivable	\$377,784
HST receivable	\$120,606
Prepaid expenses	\$97,384
Current assets	\$1,485,890
Capital assets	\$13,893
Total assets	\$1,499,783
Liabilities and Net Assets	
Accounts payable and accrued liabilities	\$297,690
Deferred revenue	\$76,516
Net assets	\$1,125,577
Total liabilities and net assets	\$1,499,783

Board of Directors



David Fransen

Chair of the Board –
Government and
Academia Leader



**Armen
Bakirtzian**
Co-Founder & CEO,
Intellijoint Surgical



Paul Born

President,
BE Community



**Erin
Buchanan-Gelinas**
General Manager, Manufacturing,
Toyota Motor Manufacturing
Canada



Angelica DeVos

Acting CEO,
Karis Disability
Services



Arnold Drung

President,
Conestoga Meat
Packers Ltd.



Kevin Fergin

Vice President,
Land Development,
Reid's Heritage Homes



Heather Galt

Vice President,
Customer Experience and
Strategy, P&P Optica



Murray Gamble

President,
C3 Group



Martha George

Construction Industry
Leader*



**Jennifer
McCredie**

Technology Industry
Leader*



**Dorothy
Nyambi**

President & CEO,
Mennonite Economic Development
Associates (MEDA)



David Petras

Partner,
Gowling WLG



Erica Tennenbaum

Senior Portfolio Manager
and Wealth Advisor,
RBC Dominion Securities



Scott Totzke

Cybersecurity Industry
Leader



Kaveh Vafaei

Managing Director,
Precision Resource



Lukas von Arx

President and
Managing Director,
BizLink elocab*



WATERLOOEDC
inventing the future

We are Inventing the Future

waterlooredc.ca
info@waterlooredc.ca

Telephone: 519.747.2541
Toll Free: 1.866.233.5133

in 
@WaterlooEDC

