



WATERLOO EDC
10 YEARS

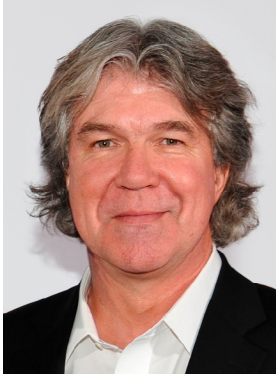
Annual Report 2025



Table of Contents

3	Message from the Chair of the Board of Directors
4	Message from the President & CEO
5	Ten-Year Results
6	Vision. Mission. Values.
6	2025 Business Plan
7	Annual Highlights
9	Foreign Direct Investment
11	Local Business Retention and Expansion
13	Investment Marketing and Awareness
16	Strategic Plan
17	2025 Financial Statements
19	Board of Directors

Message from the Chair of the Board of Directors



Think about the Waterloo Region of 10 years ago. In 2015, there was no light rail transit system. Toyota hadn't made its transformational \$1.4 billion investment. Google's beautiful Engineering HQ building didn't exist yet. The skylines of all three cities were substantially different.

It is not hyperbole to say that our community has profoundly changed in the last decade.

This transformation was largely the result of corporate and political decisions – proactive efforts to build the community. But our community's profound change has also been a result of forces that are outside our control.

I'm not sure anyone could have predicted the pace and scale of change that has accompanied the second Trump administration. Most of us expected a tougher relationship with the United States, but we also still imagined that we would remain strategic partners. Today, that hope has become a faint one.

The impact of the trade war has been substantial. Canadian businesses are struggling. The Canadian automotive industry has become an explicit target of Trump's economic policy. Our manufacturing industry is facing its biggest challenges in a generation. Investment across many industries is on hold due primarily to an uncertain environment. People are losing their jobs.

This will, inevitably, affect the operations of Waterloo EDC. After all, the United States has long been our most reliable market for foreign direct investment. We do not intend to abandon that

market but, aligned with the federal government's strategic direction, we will place a greater emphasis on Europe and the rest of the world. In addition, we are now focused more than ever on supporting local companies in their efforts to grow.

This will all change Waterloo EDC's marketing efforts, how it allocates its budget, the strategies it pursues, the markets in which it operates and more. The Board is very confident in the team's ability to adapt. Finding new opportunities, developing new strategies and delivering results is something they've done for ten years, achieving incredible results along the way.

Finally, I'd like to conclude with a note about Tony LaMantia, who will wrap up his time as Waterloo EDC President & CEO this year. Our organization's founding Board Chair, Gerry Remers, has said that Tony was one of the best hires he ever made. It's easy to see why. Under his leadership, Waterloo EDC has become the benchmark and model for investment promotion agencies across Canada. The numbers might speak louder than words – in Tony's decade at the helm, the organization has brought \$4 billion in new investment into the community, helping create more than 6,200 jobs and retain thousands more.

As we begin our long farewell in 2026, it's important to me to acknowledge the impact this man has had on the community. It's also important to remember that the team he has built isn't going anywhere, which is good news for Waterloo Region.

2025 was a challenging year. 2026 might be harder. That won't stop Waterloo EDC from delivering on its mandate and striving to build a stronger community.

David Fransen

Chair, Board of Directors,
Waterloo EDC

Message from the President & CEO



A year ago, my message opened with the prediction that, in retrospect, 2024 would look like the calm before the storm. Unfortunately, I was right: 2025 did indeed feel like one long unrelenting storm.

First, it was tariffs. An ever-changing whirlwind of uncertainty that I'm

convinced will go down as one of the greatest own-goals in America's history. Then the constant attacks on Canadian sovereignty. Massive changes to Canadian immigration programs, a new federal government and a substantial shift in Canada's approach to geopolitics has changed, well, everything about the attraction of FDI in Canada.

The heartening news is that despite the adversity, the Waterloo EDC team delivered on its core mandate to attract new investment to our community. We surpassed our topline goals, closing fifteen investments totaling more than \$1.8 billion.

Our pipeline of deals remains strong, totaling almost \$1.3 billion with four opportunities valued at \$99 million in the forecast stage. We're well-positioned for a strong start in 2026. That's good news, because no one is projecting 2026 to be an easier year for attracting new international investment.

At the same time, Waterloo EDC is re-defining how it identifies "better FDI" – those investments that will contribute most to our community's continued economic success – and how it might help in the national effort to build Canada's resilience, especially in areas such as defence and dual-use technologies.

This reflection led to the creation of a set of Investment Support Guidelines that will help with both targeting and assessing new opportunities. In short, we are challenging ourselves to make a greater contribution to the national project, supporting Canadian sovereignty.

While we think that this shift is important for both Waterloo EDC and Canada as a whole, it will undoubtedly affect when and how we attract new investment, which may ultimately change how we set our own goals for investment attraction.

Before I conclude, I want to make note of Waterloo EDC's recent 10-year anniversary. When I arrived a decade ago, I couldn't have foreseen any of the impediments and trials our organization would face – a global pandemic and two Trump presidencies are just the tip of the iceberg. I also couldn't have anticipated the incredible fortitude, resilience and commitment of the team we would build at Waterloo EDC. As I wind down my time as President & CEO in 2026, I want to mention once more that I think the community is very lucky to have this group of professionals in their corner.

This is indeed a team that delivers.

If 2024 was the calm before the storm, and if 2025 was the storm itself, perhaps 2026 will be the year we see glimpses of sunlight that promise an even brighter future. We can't change world events on our own, but we can make sure we're ready to make the most of opportunities that come our way.

Let's get to work.

Tony LaMantia

President & CEO,
Waterloo EDC

Ten-Year Results



In its first decade of operations, Waterloo EDC has made a significant positive impact on the Waterloo Region economy, surpassing all expectations for investment value, total number of investments and jobs created. Here is a summary of Waterloo EDC's first 10 years:

INVESTMENTS FROM 2015 – 2025

122 investments

59 local expansion investments

63 foreign direct investments

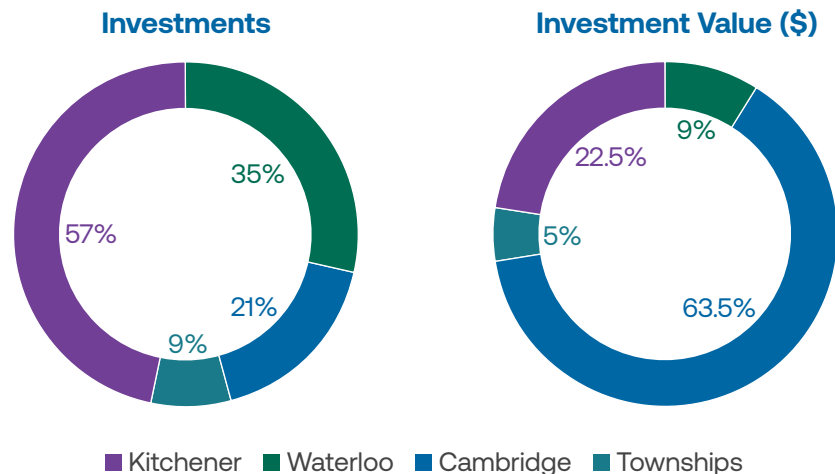
Breakdown of investments by sector:

46% Technology **30.5%** Manufacturing

10.5% Automotive **5.75%** Business and Finance

1.5% Food and Agriculture **5.75%** Other

Wins By Municipality



\$3.97B
in investments

6,253
new jobs created from investments

BIG BRANDS THAT HAVE WORKED WITH 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.

2025 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 2025 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 2025

15 investments

10 local expansion investments

5 foreign direct investments

Breakdown of investments by sector:

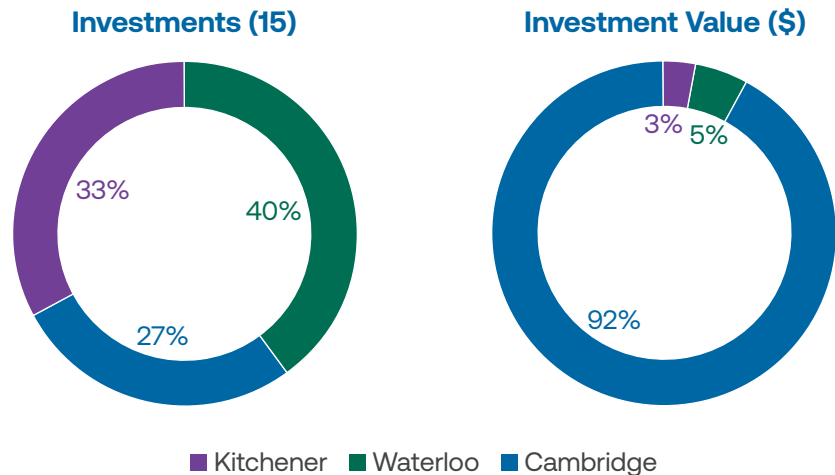
72%
Manufacturing

18%
Technology

8%
Other

2%
Financial Services

Wins By Municipality



\$1.86B
in investments

995
new jobs created from investments

COMPANIES THAT INVESTED IN 2025



Annual Highlights

INVESTMENT SALES PIPELINE

\$1.3B

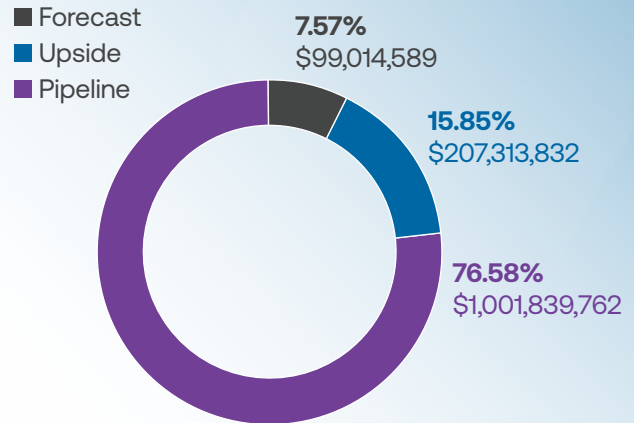
81 potential investments in our pipeline* with an estimated value of **\$1.3 billion**

*At the end of 2025

\$99M

4 opportunities in 'Forecast' stage with an estimated value of **\$99 million**

Investment By Stage



124

Local Business
Expansion meetings

199

International Business
Expansion meetings

130

Events attended and participated in

Countries visited:

Waterloo EDC representatives met with companies in-market in Germany, the United Kingdom, the United States, France, the Netherlands, Singapore, Taiwan and Japan in 2025.

Waterloo EDC advocacy involvement:

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

Foreign Direct Investment

Waterloo EDC had a huge year for foreign direct investment (FDI) attraction, including new investments in business services, technology, manufacturing and more, with at least one international investment landing in each of Waterloo Region's cities.

In total, we landed five FDI investments valued at nearly \$1.67 billion, with new operations landing in each of Waterloo Region's three cities. Key brands joining the Waterloo Region ecosystem include CoreWeave, HGS and PathPresenter.

In addition to these investments, our team added 44 additional potential investments to our sales pipeline over the course of 2025, valued at approximately \$2.4 billion and with the potential to deliver approximately 1,500 new jobs to our community. At the end of the year, our total investment pipeline included 74 potential investments valued at \$1.26 billion.

SUCCESS STORY: HGS

Hinduja Global Solutions (HGS), a global leader in digital customer experience and business process management, launched its newest digital customer experience (CX) and Data & Analytics innovation centre in Waterloo Region.

The new facility serves as a hub for tech-enabled customer engagement – using automation, analytics and cloud tools to help global brands connect with customers. The company plans to create a total of 150 new jobs.

HGS was drawn to Waterloo's reputation for innovation and entrepreneurship.

"Waterloo is the ideal city for HGS to expand," said Savita Jones, HGS SVP – North America Operations. "[The] collaborative spirit within this type of ecosystem is a great fit for our next-generation CX solutions that will ultimately create a data-rich innovation network."

"An expansion like this requires everything from talent and infrastructure to an enabling ecosystem to succeed. By working hand-in-hand with our clients, we are able to bring together the right partners and resources to move projects forward," says Khawar Nasim, CEO of Invest Ontario.

With operations now underway, HGS is looking to make a long-term impact. The company is already looking for meaningful ways to engage with the local ecosystem – from academic partnerships to community collaboration.

In particular, the company sees strong potential in the University of Waterloo's research capabilities and co-op talent pipeline as it continues to innovate and grow.

As the HGS news release noted, *"Beyond job creation, HGS aims to contribute to the Waterloo community through local partnerships, skill development initiatives and innovation-driven collaborations that will further strengthen the [community's] role as a leader in the global digital economy."*



Foreign Direct Investment

A STRONG PROCESS LEADING TO A STRONG SALES PIPELINE

Despite the changing environment, Waterloo EDC continued to double down on the marketing and sales process that has delivered results for the last decade. We focused on proactive in-market visits to potential and existing clients, strategic tours of the Waterloo Region ecosystem and diligently building relationships with key stakeholders and intermediaries.

In 2025, the Waterloo EDC team visited clients and potential clients in 11 different FDI markets, spread across ten countries. In total, the team completed 22 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 23 inbound missions – visits to our ecosystem by potential investors. In these cases, 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. In some cases, these visits include tours of available commercial or industrial space.

In addition to these outbound and inbound missions, the Waterloo EDC team held an astounding 199 meetings with international companies interested in joining the Waterloo ecosystem and 407 meetings with international expansion intermediaries. These intermediaries include trade commissioners, immigration lawyers, commercial real estate leaders, site selectors and more.

In 2025, we worked to establish new European markets through funding from the Federal Economic Development Agency for Southern Ontario. We added the Netherlands as a new secondary market and we've begun exploring Switzerland and Austria. This funding also supports rural and peri-urban investment attraction and readiness.

SUCCESS STORY: COREWEAVE

Following a major data centre investment by OVHcloud in 2024, a significant new expansion by CoreWeave in 2025 continues to highlight Waterloo Region's potential as a cloud computing powerhouse in the years to come.

Coreweave made a large investment to build a data centre that meets the needs of Cohere, Canada's best-funded large-language model (LLM) developer, which had secured funding from the federal AI strategy. The facility includes capacity for other Canadian AI companies, as well.

"By bringing cutting-edge compute to Canadian soil, we're creating a foundation that will empower more Canadian researchers, startups and enterprises to compete globally," said Cohere co-founder and chief executive officer Aidan Gomez.



Catharine Gerhard · 1st
Market Manager @ Waterloo EDC | International Business Development
3mo ·

At The AISummit in New York. Great to see the Canadian presence here too. Interested in what's happening north of the border? Reach out.

[#AI #investment Waterloo EDC](#)



Eamon O'Flynn and 57 others

2 comments · 3 reposts

Reactions



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. There's a reason: it's an effective way of landing new investment in our community and new jobs for our neighbours. These investments also help secure jobs that are already here, building increased resilience during times of economic challenge.

In 2025, our local expansion results made a significant contribution to reaching our overall investment goals. In total, we supported 10 new local investments valued at more than \$183.9 million. These investments created 437 new jobs in our community and secured nearly 2,100 existing jobs.

The most impressive thing about these local investments is the diversity in terms of industry and location. They represent the advanced manufacturing, automotive and technology industries, with multiple investments landing in each of Waterloo Region's cities.

The Waterloo EDC team continued its involvement on the Business and Economic Support Team of Waterloo Region (BESTWR), now focused primarily on addressing the threat of tariffs, while also being active as speakers and participants in local events and holding numerous meetings with local companies interested in expansion.

SUCCESS STORY: CHARGING AHEAD SYMPOSIUM

With the automotive and mobility industry in Ontario and across North America in a state of flux thanks to shifts away from electric mandates, trade headwinds and more, the time couldn't have been better to bring together leaders from across the industry for a purpose-built event.

CHARGING AHEAD, a one-day symposium organized by Waterloo EDC, was tasked with tackling the economic, policy and investment challenges that are reshaping the future of mobility in Ontario and beyond.

Attendees heard from renowned economists, globalization experts and leaders from companies

including Rockwell Automation, ATS Corporation and Toyota Motor Manufacturing Canada.

"[This] event is about meeting the moment. Ontario's automotive industry is transforming faster than ever before and at a time when its future existence is for some an open question," said Waterloo EDC President & CEO Tony LaMantia.



The event included a greeting from Evan Solomon, Canada's Minister of Artificial Intelligence and Digital Innovation, keynotes from Peter Hall, CEO of econosphere inc., Raed Kadri, head of the Ontario Vehicle Innovation Network and Amy Karam, the author of *The China Factor*.

In his keynote, Flavio Volpe of the Automotive Parts Manufacturers Association accurately predicted where the focus would be in the coming months: defence and sovereignty, when he noted that supporting the auto industry is about building capacity that can help in other industries. *"The same technologies that power next-generation vehicles can support our national defence and economic resiliency,"* said Volpe.

Ultimately, the key insights from CHARGING AHEAD were that the automotive industry is changing faster than ever before, which means new challenges and opportunities. Success requires companies to be proactive in supply chains, talent and technology integration.

Local Business Retention and Expansion

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 2025, members of the Waterloo EDC team attended 130 conferences, webinars and events, including the AeroWR Industry Roundtable, Tariff Talks at Communtech, and the Conestoga College Smart Centre Symposium, in addition to organizing the Charging Ahead Symposium.

The Waterloo EDC team participated in 31 events and interviews, including numerous appearances on the Mike Farwell Show and the Business to Business Show, and speaking engagements at the

Manufacturing Summit, Southwestern Ontario Real Estate Forum and Cambridge Influencer Breakfast. We also sponsored key business events in the community, including both Chamber of Commerce Business Excellence Awards, Techtobertfest 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 124 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.



“The Waterloo region is an economic and innovation powerhouse, both across Ontario and

across Canada. As we protect our critical sectors, Waterloo EDC is a key partner in building a stronger Canada and a stronger economy.”

The Honourable Evan Solomon,

Minister of Artificial Intelligence and Digital Innovation and Minister responsible for the Federal Economic Development Agency for Southern Ontario (FedDev Ontario)



“A successful expansion is built through action, mobilizing everything from talent and infrastructure to,

above all, strategic collaboration between the province and its local partners. Waterloo EDC leads by example, working alongside Invest Ontario and our clients to drive projects forward and unlock new opportunities for Ontarians.”

Khawar Nasim,
CEO, Invest Ontario



“For 10 years, the Greater Kitchener Waterloo Chamber of Commerce has found a strong

partner in Waterloo EDC. From advocating for businesses during pandemics and trade wars to partnering on events, it’s clear that Waterloo EDC is committed to working with organizations like the Chamber to build a strong economic future for our community.”

Ian McLean,
President & CEO, Greater Kitchener Waterloo Chamber of Commerce

Investment Marketing and Awareness

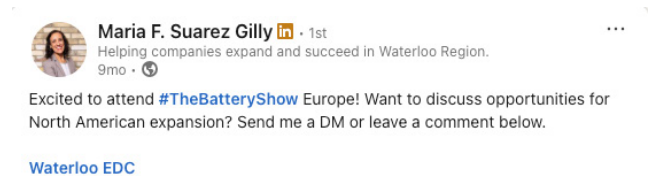
In a rapidly changing environment, the Waterloo EDC Marketing team not only hit its goals, but continued to find ways to drive innovation in the economic development industry. We launched exciting new tools to sell the value of investing in Waterloo, created new strategies to develop deeper relationships, delivered on our lead generation targets and adapted approach to content and social media for an AI-altered world.

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. After a very challenging 2024, the team developed new strategies to maximize conversions.

The most significant marketing event at Waterloo EDC in 2025 was the launch of our new Tech Talent Calculator, which provides apples-to-apples comparisons of salaries, payroll taxes, benefits costs and more. This tool, which is completely unique among investment promotion agencies, provides client companies with important insights into expected talent costs, which are a significant portion of all tech industry investments. Feedback received from business leaders, trade commissioners and other partners was glowing, and it quickly became one of the most popular pages on the Waterloo EDC website. It's this type of complex, innovative project that Waterloo EDC excels at building and leveraging to attract new investment.

One of the central objectives for marketing in 2025 was leveraging tools at our disposal to support the Business Development team in building broader and deeper relationships within their target markets. In practice, this included support for shooting high-quality video for social media, producing event graphics to help support missions to other countries and “boosting” the reach of their social posts through the use of advertising.

The Waterloo EDC blog also had a strong year, publishing 78 new articles attracting more than 83,000 pageviews. While our output matched our goals, the pageviews number signals the challenges facing content marketing at a time when organic traffic is declining across all industries. These new challenges are shaping the types of content we will develop and deliver in 2026, with an emphasis on getting Waterloo EDC content in front of the “right” audience rather than the largest possible audience.



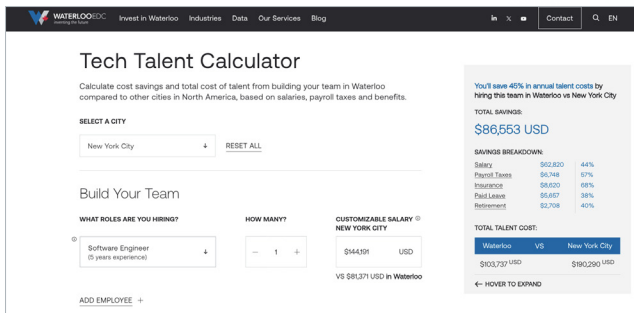
38

4 reposts

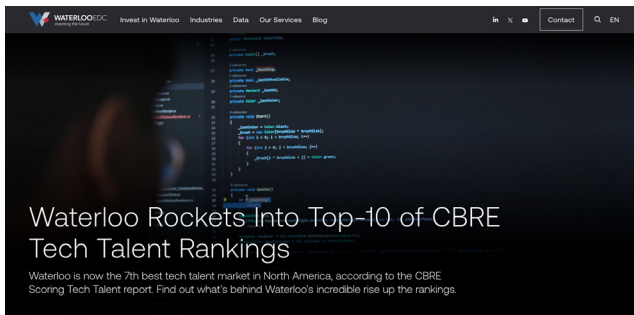
Investment Marketing and Awareness

Activity on social media continues to have significant importance for Waterloo EDC. We have continued to focus primarily on LinkedIn, where our followership grew 16% in 2025. We surpassed our follower growth goal, and our content received more than 400,000 organic impressions. In 2025, we also pivoted to new forms of content, including carousels and videos, which drove significant increases in engagement. On-platform content will be a content marketing focus in 2026.

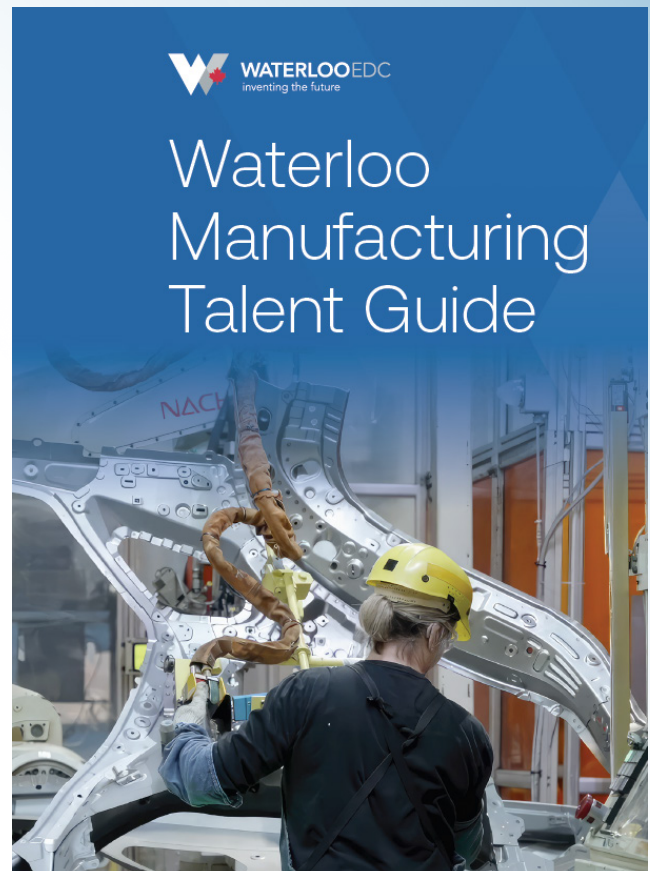
Waterloo EDC is entering 2026 with a lot of new leads with high potential to become new investors in Waterloo Region, significant new ideas for developing unique tools and content, as well as key learnings from 2025 that will inform our priorities moving forward.



Tech Talent Calculator on Website



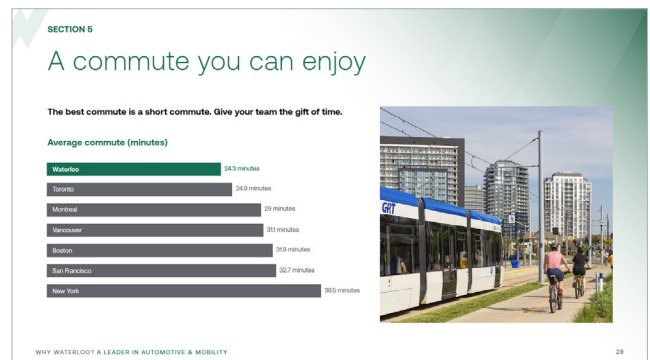
78 New Blog Posts



Tech, Manufacturing and R&D Talent Guides



Waterloo EDC Services Video



Revamped Industry Deep Dives



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 three-year contribution agreement with the Government of Canada through the Federal Economic Development Agency for Southern Ontario (FedDev Ontario) (2024-2026) and three year funding from the Ontario Government (2024-2026).

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

Two years into the new five-year plan, Waterloo EDC is just short of our \$2.4 billion investment goal and, and with \$1.3 billion in potential deals in our pipeline, we are significantly above our target pipeline value. This is excellent progress in spite of headwinds from tariffs and ongoing investment uncertainty.

2025 Financial Statements

STATEMENT OF EARNINGS – YEAR ENDED DECEMBER 31, 2025

Revenue	
Municipal funding	\$3,000,000
Federal Government funding	\$1,354,836
Provincial Government funding	\$389,260
Other revenue	\$79,079
Total revenue	\$4,823,175
Expenses	
Program costs	\$1,427,564
Administrative	\$3,186,001
Amortization	\$23,865
Total expenses	\$4,637,430
Excess of revenue over expenses	\$185,745

STATEMENT OF NET ASSETS – YEAR ENDED DECEMBER 31, 2025

Net Assets	
Net assets, beginning of year	\$1,125,577
Excess of revenue over expenses	\$185,745
Net assets, end of year	\$1,311,322

2025 Financial Statements

FINANCIAL POSITION – DECEMBER 31, 2025

Assets	
Cash	\$136,523
Investments	\$1,438,758
Accounts receivable	\$49,718
HST receivable	\$138,348
Prepaid expenses	\$260,221
Current assets	\$2,023,568
Capital assets	–
Total assets	\$2,023,568
Liabilities and Net Assets	
Accounts payable and accrued liabilities	\$460,060
Deferred revenue	\$252,186
Net assets	\$1,311,322
Total liabilities and net assets	\$2,023,568

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
General Manager, Manufacturing, Toyota Motor Manufacturing Canada



Angelica DeVos
Non-Profit Industry Leader



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



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



WATERLOOEDC
10 YEARS

We are Inventing the Future

waterlootedc.ca
info@waterlootedc.ca

Telephone: 519.747.2541
Toll Free: 1.866.233.5133

in 
@WaterlooEDC

