

Foresight

ANNUAL REPORT 2019-2020



CHAMPIONS OF BOLD, NEW IDEAS



Foresight is Western Canada's Cleantech Innovation Centre. We fuel the identification and commercialization of technologies needed to address today's most urgent energy, resource, and industry challenges. We do this through strategic and global networks of industry, government, academia, investors, and technology innovators.

We've built a powerful cleantech ecosystem that can co-fund, co-develop, and collaborate on innovations that meet the needs of challenging and rapidly-evolving economic, regulatory, and physical environments.

This annual report, covering the 2019-2020 fiscal year, presents Foresight's strategic framework for program delivery, summarizes the progress made in the delivery of funded programs, and outlines the organization's strategic priorities.



Jeanette Jackson
CEO, Foresight CAC

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Canada's future economy is innovative, green, and cleantech driven. Collaboration is the way to get us there.

MESSAGE FROM THE CEO

I am pleased to present to you our first ever Annual Report for Foresight Cleantech Accelerator that chronicles a remarkable year of growth, learning, and achievement.

The team at Foresight, and the people we surround ourselves with through our partnerships, funders, and advisors, are focused on impact. We see the growth and growth potential in the cleantech industry, we know the impact it can make on the environment and society, and we are determined to increase the success and speed to market of cleantech companies in Canada.

We supported over 125 companies this year, in a wide range of industry sectors - built environment, energy, transportation, natural resources, water management, agriculture and food. Our programs grew with new workshops, sector-specific programming, and an expanded industry innovation challenge program. Our flagship accelerator programs are now operating in Alberta through a partnership with Platform Calgary, and have been delivered on Vancouver Island and in the Okanagan.

The future economy is not only green and cleantech-driven, it is also Canadian and collaborative. This year saw the launch of the CORE Cleantech Cluster, a province-wide research and engagement project that involved hundreds of leaders and innovators in developing an economic cluster strategy to energize the cleantech industry in BC. The CORE Cleantech Cluster is a foundational framework to accelerate BC's cleantech economy toward both prosperity and environmental stewardship.

It is gratifying to see the impact we are making in the cleantech ecosystem across Canada as well as to see the enthusiasm, passion and excellence in the Foresight team - they are a capable and dedicated group of people that I am proud to work alongside.

I would like to thank our funding partners for placing your trust in the Foresight team to execute on the mandates you've given us and provide a valuable service for the Canadian cleantech ecosystem. Our work on mobilizing and energizing cleantech across Canada has just begun.

We begin the new fiscal year more engaged, more forward-thinking, and more excited than ever to bring the promise of cleantech to its full fruition.

Jeanette Jackson CEO
Foresight Cleantech Accelerator Centre

MESSAGE FROM THE BOARD CHAIR & BOARD



It's been a milestone year for Foresight Cleantech Accelerator Centre, and I am pleased to report on the highlights. It was an exciting time to be part of the Foresight organization as we worked to build a highly-engaged and talented team and deliver top notch programs and services for the Canadian cleantech industry.

The impact of this work can be seen in this report, with not only an expanded list of companies supported in more regions across Canada, but also jobs created, capital raised, and a growing reputation as a dedicated team of professionals who deliver on what they promise and care about their work and the people they impact.

The cleantech industry in Canada is thriving, and we are delighted to play a part in its success. From the innovative CORE Cluster project, to the SME programs, the Industrial Innovation Challenges, and their strategic ecosystem development work, Foresight is mobilizing the change that is needed as Canada transitions to a green economy.

From a financial perspective, I am pleased with our financial performance and our ability to deliver a high return on investment on our funded programs. The team works hard to control expenses as they deliver high quality work and the Board of Directors provides solid governance and keen oversight on all capital expenditures.

On behalf of the entire Board, I would also like to thank the Foresight team and their willingness to embrace change and work together toward our shared mission. Thank you for all your hard work this year, and for your creativity and drive. Our success is a direct result of your dedication and commitment to the organization and to the clients we serve.

Keith Gillard Board Chair
Foresight Cleantech Accelerator Centre



Our Board is a team of industry leaders who drive the strategic direction of Foresight, oversee the disbursements of funding, and keep the team accountable and on track toward the mission of the organization.

Together they offer a wealth of experience from the cleantech sector in Canada and globally.



Beth Loughney
DIRECTOR



Elicia Maine
DIRECTOR



Jeanette Jackson
DIRECTOR



John W. Tak
DIRECTOR



Keith Gillard
CHAIR



Mark Longo
DIRECTOR

OUR IMPACT

Foresight is a results-driven organization determined to deliver on value and create an impact. We measure results after every major project or event. Every year, our economic impact grows. Here is a summary of what we've achieved so far:

+350

COMPANIES
SUPPORTED

+5,000

JOBS CREATED

\$250M

CAPITAL SUPPORT

\$150M

IN REVENUE
GENERATED



Foresight Director of Partnerships & Strategy, Catriona Power, announcing the CORE Cleantech Cluster at Globe 2020 Forum in Vancouver, BC

SNAPSHOT: PROGRAMS, PROGRESS & OUTREACH

It's been a year of expansion and growth in our marketing and community engagement efforts. Foresight's brand is becoming established as not only a world-class accelerator for cleantech companies, but also as market builders and ecosystem energizers. Foresight completed a brand-overhaul with a strategic messaging document created and a new website launched in early 2020, as well as a new brand for the CORE Cluster project launched at the Globe 2020 event in February.

There has been a steady growth in our event marketing, our industry engagement roundtables, and content sharing, resulting in multiple media feature articles and interviews both locally and nationally.

SECTORS:

Built Environment

Energy

Forestry

Mining

Water Management

Transportation

Agriculture & Food

EVENTS

18 Events/Workshops

15 Webinars

+25 Cluster Roundtables

PROGRAMS

Deliver (5)

Launch & Deliver (2)

Investor Readiness

Marketing & Branding

Market Validation (2)

LOCATIONS

Vancouver, BC

Kelowna, BC

Victoria, BC

Calgary, AB

MARKETING

Social Media

Posts: 1,338

Impressions: 343,094

Newsletter Subscribers

2,424

Feature Articles

56

ENERGIZING CLEANTECH: STARTUPS & SMES

In keeping with our core mission of fostering the growth of cleantech SMEs, the Foresight team supported 125 companies through our educational and mentoring programs. Highlights of this year include expanding locations across BC to include program delivery in Kelowna and Victoria, a successful launch into Alberta through our partnership with Platform Calgary, and the addition of sector-specific programming for the Agriculture/Food sector.

Our Flagship Accelerator Programs

LAUNCH

Foresight Launch program is for early-stage cleantech companies to learn what it takes to compete and win in emerging markets.

KEY ACTIVITIES & MILESTONES

- 71 Companies
- Alberta Program Launch
- Agtech Program Launch
- Venture Growth Model
- Company Maturity Quarterly Assessment

Surveyed Participant Satisfaction Rate: 86%

DELIVER

Foresight Deliver program is for CTOs or lead engineers of emerging cleantech companies to help transform your ideas into viable products and fast track technology development.

- 136 Companies
- BC Locations Expanded

Surveyed Participant Satisfaction Rate: 91%

GROW

Foresight Grow program is for Canadian growth-oriented cleantech companies and helps them prepare for scale-up.

- 27 Companies

Surveyed Participant Satisfaction Rate: 87%



Specialized Workshops

INVESTOR READINESS WORKSHOP

In October 2019, Foresight partnered with Spring Activator to deliver a two day Investment Readiness Training program designed for entrepreneurs to accelerate visibility and availability to growth capital through hands-on education and mentoring in capital raising, funding opportunities, pitching, and investor relations.

Companies:

15

Surveyed Participant Satisfaction Rate:

84%

MARKETING & BRANDING WORKSHOP

In November 2019, Foresight partnered with Kollektively Inc. to deliver a three day “Building for Growth” Marketing and Branding Workshop.

The program was for CEOs or executive team members of an emerging or growth company, and focused on the brand strategy, communications, and marketing needed to accelerate growth.

Companies:

13

Surveyed Participant Satisfaction Rate:

80%

FORESIGHT LEADING INDUSTRIAL INNOVATION CHALLENGES

The 2019/2020 fiscal year was a time of growth and re-organization for Foresight’s industrial innovation and challenge programs. The program was re-designed to be more adaptive to the complexities of industrial innovation. This led to 4 major new partnerships with governments and industry.



- 31 Challenges Completed**
- ARCTIC Challenge Series Wrapped up**
- 7 Case Studies Published**
- EcoCity Reverse Pitch Event**
- Innovation Showcase - Globe 2020 Reverse Pitch Event**
- Launch of 4 Major New Partnerships & Programs**
- Engaged 135 Industry Sponsors**

ECONOMIC IMPACT OF LAUNCHING CHALLENGES

7:1

for every dollar invested in Challenge projects, on average, 7 dollars of follow-up economic activity and investment is generated. Translated, this means that we hope to generate \$210 million worth of new economic activity out of the initial goals of our Challenge programs.

Industrial Innovation Challenges

CleanBC

The CleanBC Industry Fund's (CIF) Challenge Pilot Program was launched in November 2019 as a vehicle to support British Columbia's largest emitters in finding solutions for reducing GHG emissions. The CICPP ran from November 2019 to April 2020 and yielded multiple valuable outcomes.

Engaged 125 Large Emitters

Canada Cleantech Alliance Connect

In August 2019, Foresight partnered with Canada Cleantech Alliance to offer their Connect Challenge program. Multiple Connect Challenges have been launched with global clients in renewable energy, manufacturing, waste water, industrial efficiency, and high-end petrochemicals.

Global Matchmaking

Project Greenlight

In September 2019, Foresight partnered with the Vancouver Economic Commission to accelerate the adoption of emerging technologies. This program is well underway in multiple technology sectors, including low carbon fuels, watertech (sewer and storm pipe systems, leak detection), energy delivery, and transportation/electrification.

Multiple Challenges Launched

Environment and Climate Change Canada

Foresight completed a review of four prospective plastics challenges for Environment and Climate Change Canada (ECCC). This research and engagement project, completed in December 2019, will aid in their future planning around potential applications of the open innovation/challenge process in their programs.

Supporting Government Research

ARCTIC CHALLENGES - PROJECT WRAP UP

The ARCTIC program, launched in 2014 and successfully completed in 2019, was set up as a mechanism to drive innovation in Western Canada and accelerate commercialization of cleantech solutions.

- 11 Industry Stakeholders
- 6 Challenges Launched
- 1 Million Tonnes / Year Projected GHG Emissions Reduction

\$680 Million in Projected Future Economic Activity



EcoCity World Summit - Challenges & Reverse Pitch Event

In support of our mandate to energize innovation in cleantech, and accelerate the adaption of cleantech, Foresight was a Challenge Sponsor for the 2019 Ecocity World Summit (Ecocity) Challenge Program.

In partnership with the Ecocity team, we created a series of challenge statements which were marketed to a global audience of academia, SMEs, industry, government and other interested parties who wished to submit a proposal to solve these challenge statements. A select number of finalists were then chosen to present their ideas and submissions to the Ecocity audience.

The challenges presented at the Ecocity World Summit in October 2019, covered three key areas: 1) Infrastructure Resiliency, 2) Access to Healthy and Nutritious Food, and 3) New Materials that Reduce Ecological Impacts. Challenge sponsors for this program included City of Guelph, (Our Food Future), and Ontario Agri-food Technologies (OAFI).

Globe 2020 Innovation Showcase Reverse Pitch Event

In support of our mandate to advance cleantech innovation in Canada, Foresight sponsored an Innovation Showcase event at the Globe 2020 Forum February 2020, in collaboration with the Vancouver Economic Commission, CleanBC, and Canada Cleantech Alliance.

This was a 'reverse pitch' style presentation where SMEs were invited to hear about industry challenges and emerging opportunities that are poised to raise the bar in Canadian cleantech.



Challenge Presenters:

PROJECT GREENLIGHT

City of Vancouver
FortisBC
QuadReal Property Group
TransLink

FORESIGHT LARGE INDUSTRY INNOVATION PROGRAM (FLIIP)

CleanBC Pilot
Parkland Refinery
Lafarge Cement
SAIPEM
OMV



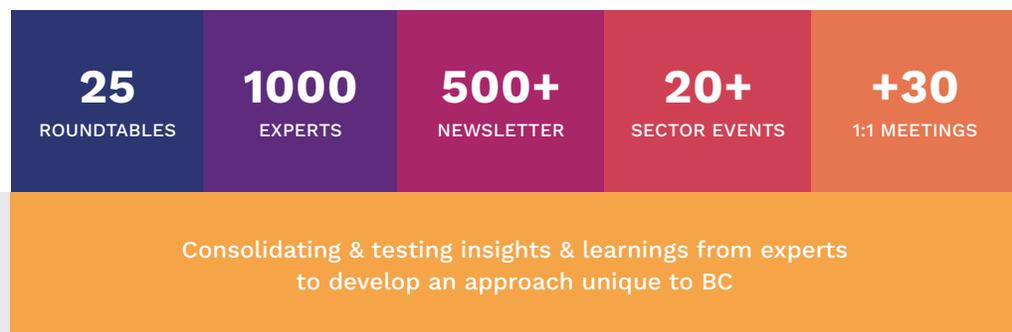
ECOSYSTEM BUILDING: CORE CLEANTECH CLUSTER



CORE
CLEANTECH CLUSTER

The CORE Cleantech Cluster is a project spearheaded by Foresight Cleantech Accelerator Centre and commissioned by Western Economic Diversification Canada, The Province of British Columbia, and Vancity, to produce a strategic plan for the formation of a cleantech cluster in British Columbia.

The focused engagement process resulted in an estimated 1000 individual contacts with stakeholders.



The word CORE means the most basic and important part of something, the centre. The very heart of the earth is called the earth's core. It represents the importance of this work to the future of our province. We believe cleantech is the core of our future economy.

CORE Cleantech Cluster Report
July 2020

BC CLEANTECH CLUSTER PROJECT MILESTONES

Globe 2020: The Big Unveiling & An Award Show



Foresight CEO Jeanette Jackson at Globe 2020 Forum in Vancouver, BC

Foresight unveiled the strategic vision and the key recommendations for the CORE Cleantech Cluster at the Globe 2020 Forum on Feb 11, 2020 in Vancouver, BC. This was an exciting milestone for Foresight as a Cleantech Cluster organization represents an enormous opportunity for energizing and raising competitiveness of the cleantech industry in Canada through strategic cluster activities, tools, and support structures focused on the region's unique strengths and characteristics.

In addition to announcing the CORE Cleantech Cluster, we welcomed the Honourable Minister of Environment and Climate Change, Jonathan Wilkinson as guest and speaker who emphasized the importance of cleantech in Canada's Climate Plan and in the future low-carbon economy.

The event cumulated in another exciting milestone as Foresight hosted the 1st Annual Cleantech Awards night.



Honourable Jonathan Wilkinson, Minister of Environment and Climate Change



The mix of awards celebrated both our accomplishments as an industry and the forward-thinking future of the ecosystem, and moved Foresight as an organization further toward our mission of energizing the cleantech sector.

Congratulations to the following winners:

INDUSTRY IMPACT AWARD Winner: Pembina Institute
INDUSTRY ICON AWARD Winner: Jonathan Rhone, Axine Water Technologies
NEWCOMER AWARD Winner: Trevor Burgess, Voltsafe
INNOVATION FUNDER AWARD Winner: Chrysalix
SUSTAINABILITY EDUCATOR AWARD Winner: Mark Jaccard, Simon Fraser University
EDUCATIONAL INSTITUTION AWARD Winner: BCIT Applied Research
CONNECTOR AWARD Winner: Wal van Lierop, Chrysalix Venture Capital
TRANSFORMATION ADVOCATE AWARD Winner: Borealis GeoPower Inc.
INNOVATIVE PROGRAM AWARD Winner: Sustainable Development Technology Canada
RISING STAR AWARD Winner: Pani Energy
GAME CHANGER AWARD Winner: Carbon Engineering



Our government’s CleanBC plan will do more than just reduce pollution – it will also create new economic opportunities and spur innovation in the clean energy sector. While British Columbia is already home to some of the top cleantech companies in the world, launching a Cleantech Cluster will ensure we continue to be a global leader in the growing market for low-carbon products and services.

The Honourable Bruce Ralston
Minister of Energy, Mines and Petroleum Resources

ECOSYSTEM BUILDING: SPECIAL PROJECTS

Through our multiple engagement activities conducted through the year, from our focused industry challenge projects to our wide-scale Cleantech cluster project, to our mentoring and networking activities with SMEs across the cleantech sector, the Foresight Team spoke to hundreds of business, academic and community leaders about clean technology, economics, and innovation.

Throughout these engagement sessions, one message became abundantly clear: the people we talked to **are ready to play big and act confidently on a global scale** - they believe that investing in an energized cleantech ecosystem is an opportunity to create lasting, sustainable system change across all sectors, and ultimately a better economic future for the next generation.

In support of this vision of developing ecosystems that allow Canadian companies to play big and act confidently, Foresight launched and expanded upon a number of ecosystem and capacity building projects in strategic sectors.



Supporting Canadian Water Companies at WEFTEC 2019

WEFTEC mission

Conducted in partnership with Bluetech Research, this project was designed to strengthen the water sector by providing watertech SMEs with access to capital and global business opportunities.

- 16 Companies Supported
- 31 Webinars, Multiple Social Media Posts and 4 Feature Articles/Water Company Profiles
- Breakfast Briefing Event introduced 150-200 to water industry contacts & investors to SMEs
- Over 40 introductions and 1:1 meetings arranged

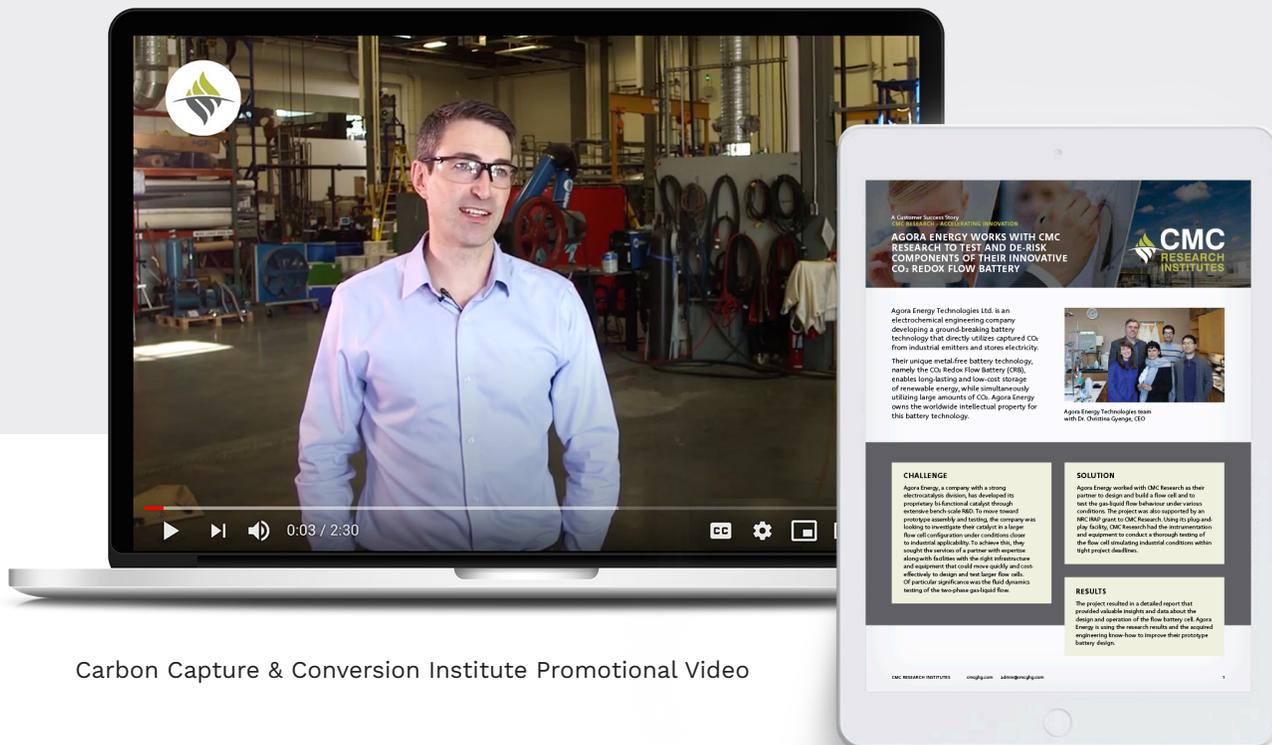
90% SUCCESS RATING

CMC Research

In September 2019, Foresight partnered with the CMC Research Institutes (CMCRI) to promote the Carbon Capture Research facilities at CMCRI's Lower Mainland location to industries, government, and cleantech developers and grow the carbon capture and conversion industry in Canada.

CMC Research Institutes offers a world-class facility in Richmond, B.C. for testing and developing technologies that capture carbon and convert it into commercial products like building materials, fuels, and chemicals.

- 3 Research Projects Launched
- 2 Case Studies Published
- Promotional Video
- CCUS Roundtable Event Hosted
- CCUS Focused Deliver Program Launched
- Stakeholder Engagement Program
- Business Development Plan Prepared
- Growth Strategy Analysis and Presentation Created for Board of Directors



Carbon Capture & Conversion Institute Promotional Video

Case Study:
Agora Energy & CMC Research

Research & Analysis: Supporting Cleantech Industry

Foresight's skilled team and deep knowledge of cleantech and business and market development allows us to provide independent, expert, and tailored research advisory services.

- A research and business planning project with Foresight client Advanced Intelligent Systems to develop a market strategy and financial assumption models.
- KPMG/Cleantech CEO Alliance - survey and research support for the British Columbia Cleantech 2019 Status Report.
- A nation-wide survey on the impact of the COVID-19 pandemic on the cleantech industry in Canada.



People & Partners

Team

Our team has grown over the past year, with 5 new team members joining Foresight this year. Foresight talented team is fundamental to our success and meeting our long term goals.



Jeanette Jackson
CHIEF EXECUTIVE OFFICER

Jeanette is an experienced CEO, entrepreneur, and business strategist with broad-based experience in technology, business development, marketing, and operations. Jeanette brings innovation, integrity, and passion to all projects and is thrilled to bring her tenacious commitment to help Foresight achieve its next phase of growth milestones.



Catriona Power
DIRECTOR OF PARTNERSHIPS & STRATEGY

Catriona has worked at the intersection of business, sustainability, and technology for the last nine years with organizations in Canada, UK, Europe, and India. She recently joined Foresight as Director of Partnerships and Strategy, taking a lead on delivering high profile programs around clusters, partnerships, collaboration, and communications.



Stephen Wilson
DIRECTOR OF OPERATIONS

Stephen is experienced in sales, business development, and operations. Always looking to add a positive contribution to all stakeholders, Stephen brings high-level thinking and a broad base of experience.



Jacob Malthouse
DIRECTOR OF BUSINESS DEVELOPMENT

Jacob is an experienced entrepreneur and intrapreneur. He has conceived and launched global industry collaboration initiatives for the United Nations, ICANN and as CEO of the company he founded, the Dot-Eco Domain Registry (www.go.eco).



Dylan Groven

DIRECTOR OF CORPORATE INNOVATION

Dylan has spent 15 years in customer-facing roles in high-tech & R&D. He's an experienced Director of Business Development with a demonstrated history of working with industry stakeholders to yield productive outcomes. Skilled in sales strategy, coaching, leadership, and operations, Dylan is interested first and foremost in helping companies leverage innovation to better compete in the global marketplace.



George Lawton

DIRECTOR OF FINANCE

George Lawton has been an executive leader in the financial, accounting, and operational systems functions across a broad spectrum of technology and industrial companies. In the majority of businesses George has worked with, he has been a leader in all sorts of capital raising and funding initiatives which resulted in the successful closing of several financing transactions that were material to each company.



Tony Dhaliwal

PROGRAM MANAGER

Tony has a demonstrated history of working in the renewables and environment industry. Skilled in consulting firm Operations Management, Project Management, Sustainable Marketing, and Education. Tony is a strong community and social services professional having dealt with a cross-section of individuals and ethnicities.



Astrid Nuñez

MARKETING & EVENTS MANAGER

Astrid is a marketer with experience in project management and vast knowledge in events coordination. She has a degree in marketing and a Masters degree in Business Administration, as well as several courses and diplomas in management and project management.



Diane Currie Sam

RESEARCH & CONTENT MANAGER

Diane is an award-winning writer, a corporate educator, and master storyteller with hands on expertise guiding the business communications of multi-million dollar companies. Diane is a strategic communicator with a broad base of experience in technology and entrepreneurship.



Michelle Hunt

ADMINISTRATOR

Michelle is experienced in customer service, project management and administration. Her various roles for companies ranging from small consultancies to large retail chain stores has proven her adaptability and efficiency. Juggling timelines and being exposed to a variety of projects feed Michelle’s desire to make things happen and keep it interesting.



Anil Sharma

FINANCE MANAGER

Anil Sharma has over 8 years of experience working in the non-profit sector. He has held high-level finance positions on several NPO organizations which range from health services to a sports organization. In these positions, Anil has successfully helped these businesses organize their financial systems, internal controls, and prepare for future financial success.

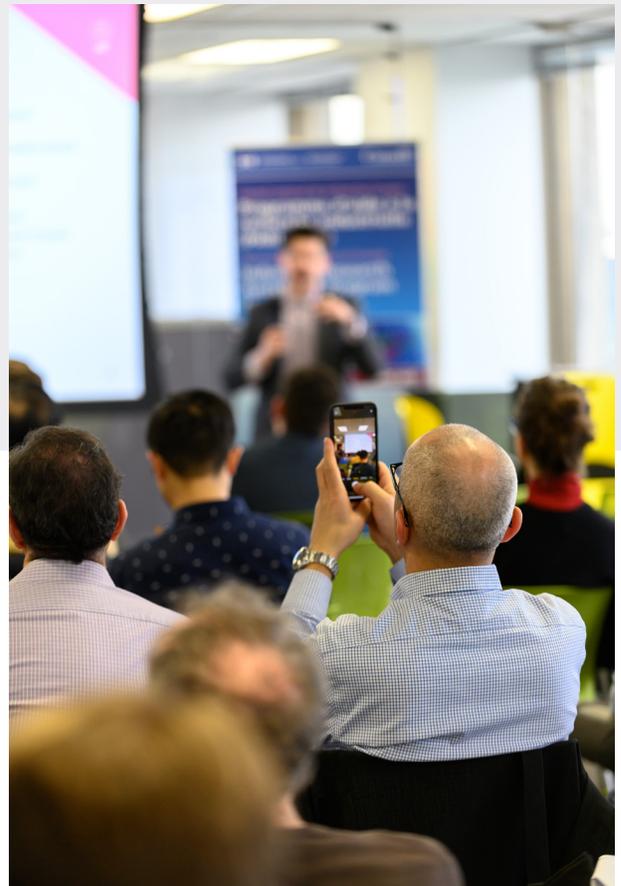
Strategic Partnerships & Consultants

Many of our projects, engagement sessions, and events were held in partnership with organizations and consultants who provided content, sector and regional expertise, logistical and research support, and access to their local and industry-specific networks and contacts. Our strategic partners are instrumental in working alongside us to energize the cleantech industry in Canada. Thank you to the following:

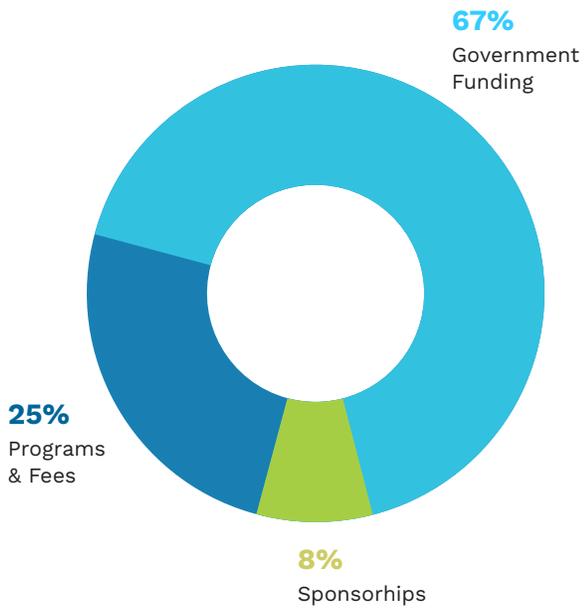
- Vancouver Economic Commission
- City of Prince George
- City of Campbell River
- CMC Research Institute
- Bluetech Research
- Vantec Angel Network
- British Columbia Bioenergy Network
- Canadian Hydrogen & Fuel Cell Association
- Zen Solutions
- FP Innovations
- UBC Bioproducts Institute
- BioAlliance
- Fasken
- Export Development Canada
- University of British Columbia Okanagan
- City of Squamish
- Four Our Future Indigenous Economics Ltd.
- Temixw Planning
- SpiritWolfe Consulting & Associates
- BC Cleantech CEO Alliance
- BC Government: Food Security Task Force
- Natural Products Canada
- Vancity Savings & Credit Union
- Alberta Cleantech Industry Association
- Canada Cleantech Alliance
- Centre for Social Innovation
- Ecotech Quebec
- Newfoundland and Labrador Environmental Industry Association
- The Maritimes Energy Association
- Ontario Cleantech Industry Association

Partners

- Western Economic Diversification Canada
- National Research Council of Canada (NRC - IRAP)
- Export Development Canada
- Vancouver City Savings and Credit Union (Vancity)
- Planning & Innovation Branch, Ministry of Jobs, Trade & Technology
- Innovative Solutions Canada
- Environment & Climate Change Canada (ECCC)
- Vancouver Economic Commission (VEC)
- Foreign Affairs Trade & Development Canada
- Fasken
- Innovate BC
- CMC Research
- Platform Calgary
- Ecotech Quebec
- KPMG
- FP Innovations
- Clean Resource Innovation Network (CRIN)

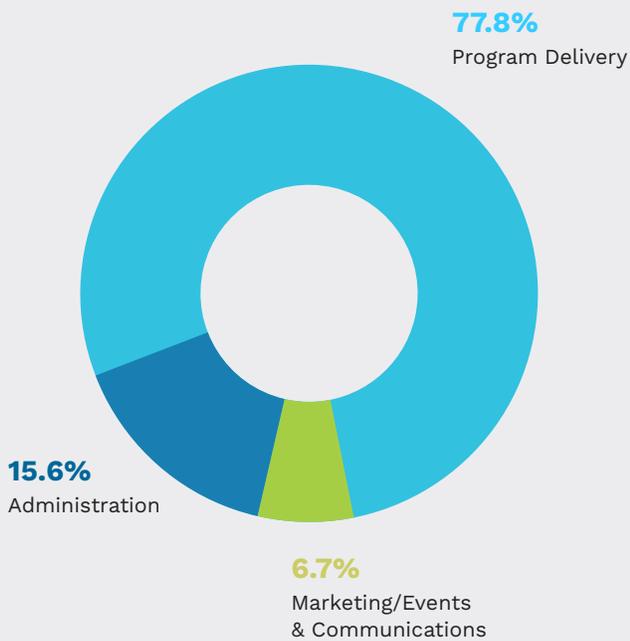


Financials (Unaudited)



REVENUE

TOTAL	\$2.5 million
Government Funding	\$1.675 million
Programs & Fees	\$625,000
Sponsorship	\$200,000



EXPENDITURES

TOTAL	\$2.5 million
Program Delivery	\$1.75 million
Administration	\$350,000
Marketing/Events & Communications	\$150,000
Overhead/Other	\$150,000

LEADING THE TRANSFORMATION



Just as this fiscal year was wrapping up (March 31st, 2020), we were hit by the COVID-19 health and economic crisis. Foresight CEO Jeanette Jackson acted decisively and in accordance with guidance from our provincial and federal public health officials. The team moved to work-at-home via phone and video conference, and all events and training programs went virtual.

Many of our companies reached out to tell us about the devastating impact that the canceling of major industry events, and withdrawing of deal flow and financial opportunities has been to them, especially the most vulnerable, cash-strapped startups.

Foresight responded immediately - we are ensuring engagement and programming continues online, we are supporting important outreach and pitch events to move online, and continuing to showcase our companies as strong investment opportunities globally. We are working with our government partners to ensure that our cleantech sectors have access to as many resources as possible to recover quickly.

We see a bright future for Canada and Canadian cleantech. Our vision is bold and has become even more clear and energized. We will bring people together. We will play a part in building a resilient, collaborative cleantech ecosystem across Canada and a clean, prosperous future for generations to come.