



2020-2021

**Foresight Canada Annual Report**

# **Cleantech Innovation Starts Here.**



**FORESIGHT'S  
VISION IS A FUTURE  
WHERE CANADA  
IS RECOGNIZED AS  
A GLOBAL LEADER  
IN CLEANTECH  
INNOVATION WITH  
OVER TWO MILLION  
JOBS IN CLEANTECH  
BY 2030.**

## Message from the CEO

I am pleased to share Foresight's Annual Report for 2020/21, chronicling a remarkable period of growth, resilience, and achievement.

We're proud to share what we've accomplished during what has been an incredibly challenging time for so many businesses. Since April 2020, Foresight has expanded our programming across Canada. We added the Alberta Clean Technology Industry Association (ACTia) to the Foresight family (now Foresight Alberta) to strengthen the Western Canadian cleantech ecosystem and leverage shared resources. Our team grew to over 25 full time staff across three provinces. We now have more than 80 Executives in Residence and mentors to support companies.

We supported cleantech ventures throughout the pandemic and pivoted to virtual delivery of training workshops and events with no interruption of service, while expanding our reach significantly. You'll find complete details about our programs, achievements, and impact in this report.

Foresight's vision, as outlined in our Strategic Plan 2021-2024, is a future where Canada is recognized as a global leader in cleantech innovation with over two million jobs in cleantech by 2030. It is an audacious goal. I am confident we have the team, the partners, and the plan to achieve it.

I would like to thank our ecosystem partners and supporters for placing your trust in our 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.

Thank you to the Foresight team for your support, drive, and perseverance – and for your unflagging commitment to accelerating the transition to a clean economy.

**Jeanette Jackson**  
Chief Executive Officer

# Message from the Chair

The past year has been one of the most exciting since Foresight’s inception. Bringing ACTia into the family marks Foresight’s expansion beyond BC, growing our team and the services we provide to cleantech stakeholders in Alberta and taking us several steps closer to our goal of making cleantech Canada’s biggest employer by 2030.

We have introduced new programs, including a new effort around providing the capital needed for Canadian cleantech companies to bring their innovations to international markets. Expansion of our Acceleration programs and our Industry Challenges are also significant advances.

**Foresight’s Board has been blown away by the performance of the Foresight team. Each team member dealt with their own pandemic-related challenges, yet each brought their best ideas and diligent efforts to make this Foresight’s most impactful year yet. I am so proud of our people and so grateful for all that they have accomplished!**

**– Keith Gillard**  
Chair



**Keith Gillard**  
Chair



**Jeanette Jackson**  
CEO



**Mark Longo**  
Director



**Beth Loughney**  
Director



**Matt McCulloch**  
Director



**Elicia Maine**  
Director



**Russel Matichuk**  
Director



**John W. Tak**  
Director





# Our Impact

Foresight is results-driven. Our team is determined to deliver on value and create an impact.

This summary reflects our impact for the period April 1, 2020–March 31, 2021.

APRIL 2020–MARCH 2021

**1,020**

Jobs  
Created

**\$225 M**

Capital  
Support

**325**

Companies  
Supported

**\$180 M**

Revenue  
Generated

**6,270**

Jobs  
Created

**\$503 M**

Capital  
Support

**688**

Companies  
Supported

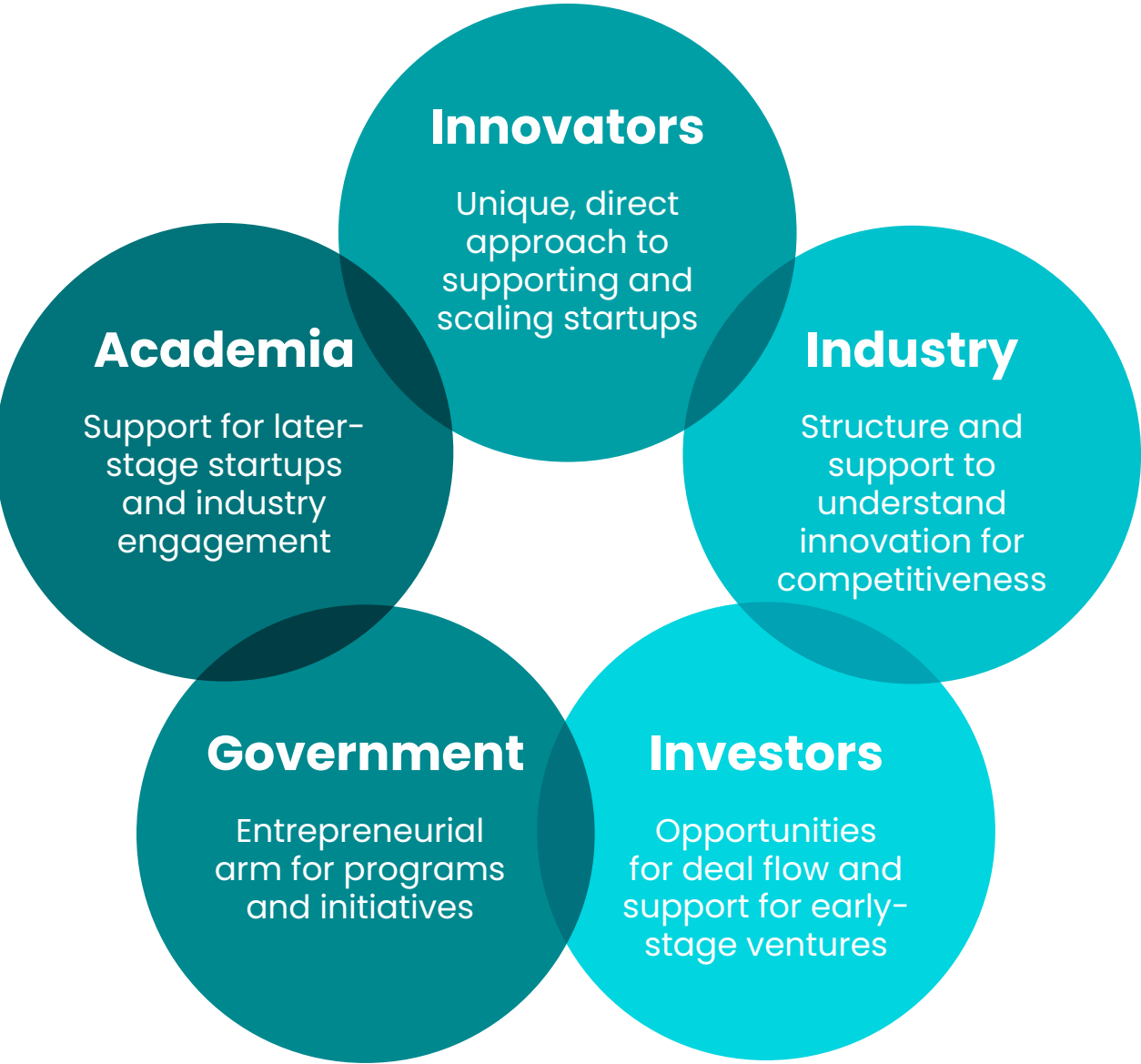
**\$255 M**

Revenue  
Generated

TOTAL IMPACT TO DATE

## The Helix-5™ Engagement Model

The innovation helix framework describes interactions among colleges and universities, industry, government, the public, and the environment in a knowledge economy. Foresight has modified this to describe our approach. The Helix-5 Engagement Model engages five key stakeholder groups: innovators, industry, investors, government, and academia.



**“THE MORE WE CAN  
KNIT TOGETHER OUR  
COMMUNITIES, PRESENT A  
UNIFIED PRESENCE FOR OUR  
CLEANTECH COMMUNITY,  
AND CREATE MORE LINKAGES  
WITH MORE COUNTRIES  
AND CLUSTERS, THERE ARE  
ENDLESS OPPORTUNITIES.  
THERE ARE SO MANY REASONS  
WHY IT’S IMPORTANT  
THAT ORGANIZATIONS  
LIKE FORESIGHT BRING  
US TOGETHER.”**

**Julie Angus**  
Founder and CEO  
Open Ocean Robotics



# Accelerating the Growth & Impact of Cleantech In Canada

Foresight’s flagship Acceleration programs for cleantech ventures saw a flurry of activity in the past year expanding across the country to Saskatchewan, Manitoba, and Ontario. More than 120 companies participated in our Kickstart, Launch, Deliver, and Grow programs. Combined, they raised more than \$100 million in private funding and generated more than \$150 million in revenue. In addition to 50+ public events, Foresight hosted additional monthly workshops and webinars to provide specialized information and advice to ventures in our programs.

Companies in our Acceleration programs benefit from 1:1 coaching from experienced executive coaches. Our 80 Executives in Residence and mentors offer vast experiences and connections across numerous industries. This coaching is highly valued by our ventures and provides a mix of business acumen and industry insight to set them up for success.

The CXO Growth program, launched in early 2021, provides valuable leadership development to C-suite executives at cleantech companies. The program is offered in three streams: CEO Growth, Executive Growth (CFOs and COOs), and CTO Growth. Small groups meet monthly, alternating between roundtable meetings with expert guest speakers and peer-to-peer discussions.

## Program Metrics

325  
Ventures

91%  
Program  
Satisfaction

\$100 M  
Private  
Funding  
Raised

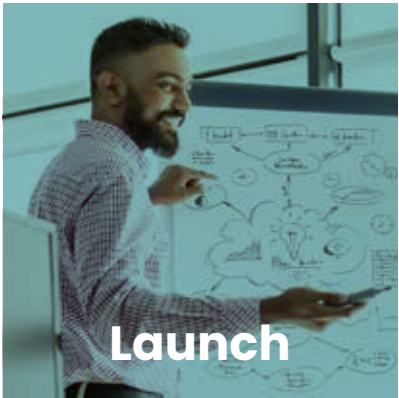
\$150 M  
Revenue  
Generated



Kickstart

Where ideas grow into businesses

Best practices for validating a business idea from experienced executive coaches who hold you accountable to your goals.



Launch

A structured approach to building a company

Learn to develop a minimum viable product, validate potential markets, and effectively communicate with investors and funding partners.



Deliver

Fast-track your technology

Develop your technology development roadmap with the support of subject matter experts and mentors to transform your ideas into viable products.



Grow

Prepare to expand and scale-up

Learn how to grow and scale your cleantech venture by strengthening team leadership.



CXO Growth

Building C-suite capacity

Develop your C-suite leadership strength and vault your cleantech venture to success.



Workshops & Webinars

Grow your business, achieve your goals

Fresh, up-to-date content and insights about what you need to know to succeed in today’s volatile business climate.





# Impactful Connections Through Well Executed Events

Foresight convenes with purpose through conferences, workshops, and meetings to share knowledge and best practices among our Helix-5 partners: innovators, industry, investors, government, and academia.

We facilitated more than **50 events** in the past year, with **total attendance exceeding 7,000.**

## Highlights Include:

### Canada-European Union CETA Opportunities for the Clean Technology Sector

This three-day virtual event in March 2021 with more than 650 attendees and 100+ speakers showcased the best of Canadian cleantech innovation, leadership, and opportunities to a global audience.

### Carbon Export: Canadian Cleantech Innovation on the Global Stage

A virtual event in March 2021 focused on export opportunities for Canadian CCUS companies, along with release of an International Business Development Strategy report.

### Innovation Showcases

Foresight hosted 10 showcases including quarterly Foresight Demo Days featuring pitches from ventures graduating from our Acceleration programs, matchmaking sessions, and a Circular Economy pitch competition.



A person wearing a white protective suit, hairnet, and gloves is standing on a step ladder in a greenhouse, tending to a plant. The background shows rows of plants in a controlled environment.

# Market-Driven Cleantech Innovation

Foresight's Industry Challenges connect corporate leaders facing sustainability challenges with market-ready cleantech innovators. This past year marked significant expansion of our Challenge program, with Foresight leading or partnering in a number of programs across a broad range of industries.

Highlights include the \$25 million Low Emission Fuels and Products Technology Competition sponsored by the Clean Resource Innovation Network (CRIN) and the SDG Connect Vestas Circular Economy Challenge that explored recycling options for wind turbine blades.

## CRIN Low Emission Fuels & Products Technology Competition

- Launched \$25 million two-phase challenge hosted by CRIN and managed by Foresight, with support from Canada's Innovation, Science and Economic Development Strategic Innovation Fund.
- Goal: to accelerate development of innovations that reduce the carbon intensity of Canada's oil and gas industry focused on transportation fuels and other hydrocarbon-derived products.

## SDG Connect: Vestas Circular Economy Challenge

- Foresight worked in partnership with manufacturer Vestas and the Canadian Trade Commissioner Service in Denmark to create and market the challenge to Canadian companies via the SDG Connect Challenge Service.
- Challenge sought two circular economy solutions: turbine blade recycling and turbine blade design to make blades fully recyclable.
- Vestas is exploring further opportunities with two Canadian cleantech ventures, Zila Works and PointSource Processing. "Both companies offer novel technologies with the potential to transform how wind turbines are made and recycled," said Jeppe Hjørngaard, Senior Venture Specialist, representing the corporate VC arm of Vestas Wind Systems.

## COSIA Land Challenge

- Foresight launched a global innovation competition on behalf of Canada's Oil Sands Innovation Alliance in January 2021.
- Goal: discover seismic exploration technologies that reduce the impacts of oil sands exploration.
- Two Canadian winners were announced in May: Full Force Geophysical Ltd. and OptiSeis Solutions Ltd.

## Project Greenlight

- Project Greenlight issues challenge-based calls to enable public and private enterprises to rapidly source, screen, and onboard innovative solutions.
- Created by the Vancouver Economic Commission and supported by Foresight, Project Greenlight is sponsored by TD Bank Group and Western Economic Diversification Canada.
- Project Greenlight brings together enterprises and innovators to make a positive economic and environmental impact in Metro Vancouver.





# Connecting the Ecosystem

Foresight is building Canada's largest cleantech community with the Community of Innovators, a network of Canadians who are actively involved in cleantech and sustainability.

## Community of Innovators

Launched by Foresight in early 2021, the Community of Innovators brings together researchers, academics, engineers, entrepreneurs, big thinkers, and change makers. Our goal is to harness the power of this network to share global information, ideas, jobs, and opportunities to address climate change and support a global transition to a green economy.

## Positioning Canada on a Global Stage

Foresight leverages our communications channels to bring the cleantech ecosystem together and raise awareness of Canadian cleantech on the global stage. Our reach and engagement grew substantially in the past year through a number of marketing and communications efforts including:

- **#WomenLeadingCleantech**  
Our annual Women Leading Cleantech social media campaign recognized over 20 women across Canada at the forefront of cleantech innovation.
- **Media Coverage**  
Foresight's growing stature is reflected in an increased presence in media. Coverage in the past year includes national publications (Globe and Mail, Financial Post, Toronto Star), industry publications (The Logic, Betakit) and numerous business media (Market News International, Business in Vancouver).
- **Leading Source of Cleantech News**  
Through three monthly newsletters, we reach a broad audience by region and by sector with updates about funding opportunities, challenges, events, thought leadership, and success stories.
- **Online Engagement**  
We leverage social media channels (LinkedIn, Twitter, Instagram, and Facebook) to connect with audiences, generating 12,000+ engagements in the past year, a six-fold increase over the previous year.

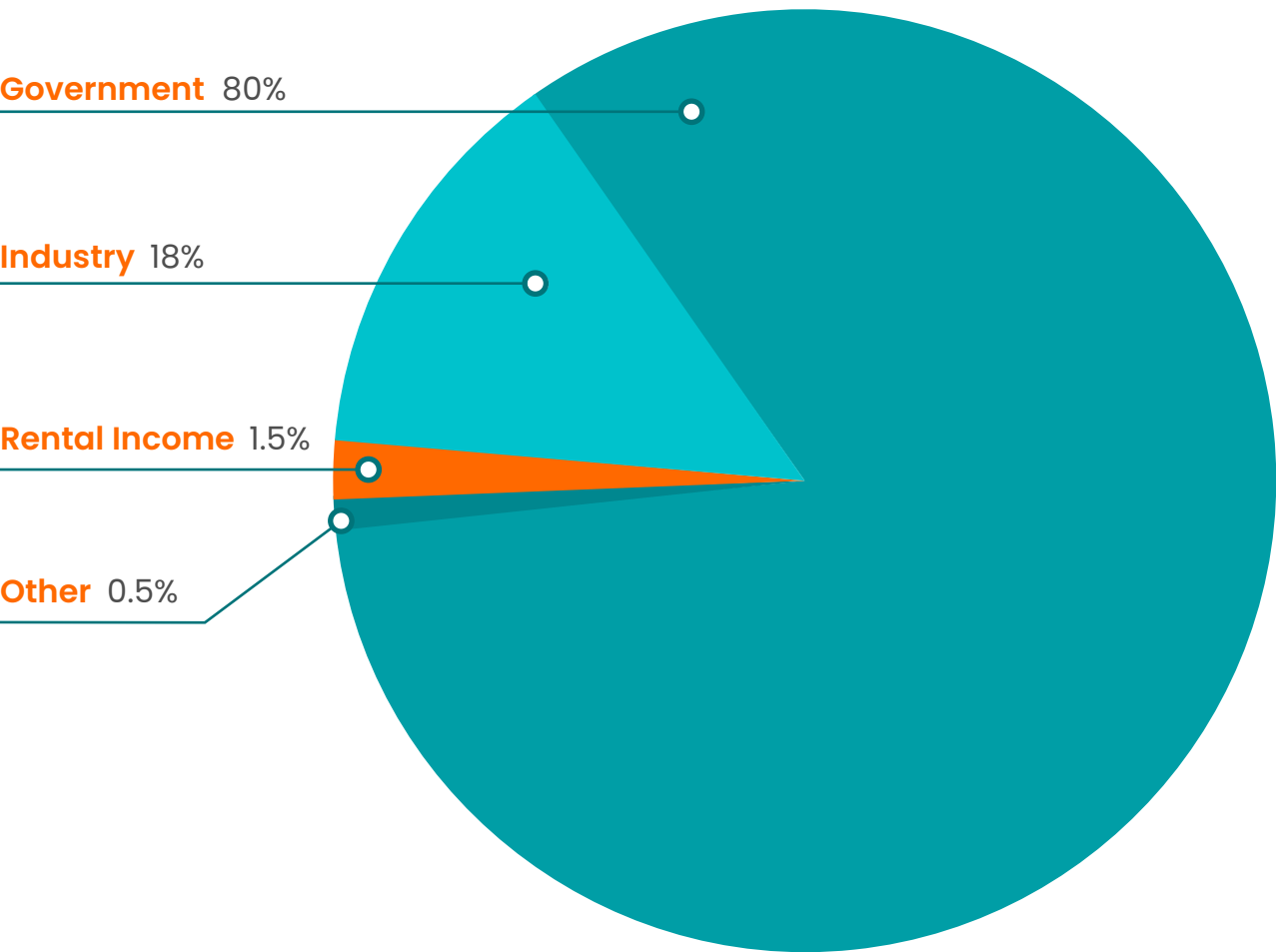
# Sustainability

2020-2021 was a year with a lot of change, but through it all, we maintained a sustainable approach to our business health.

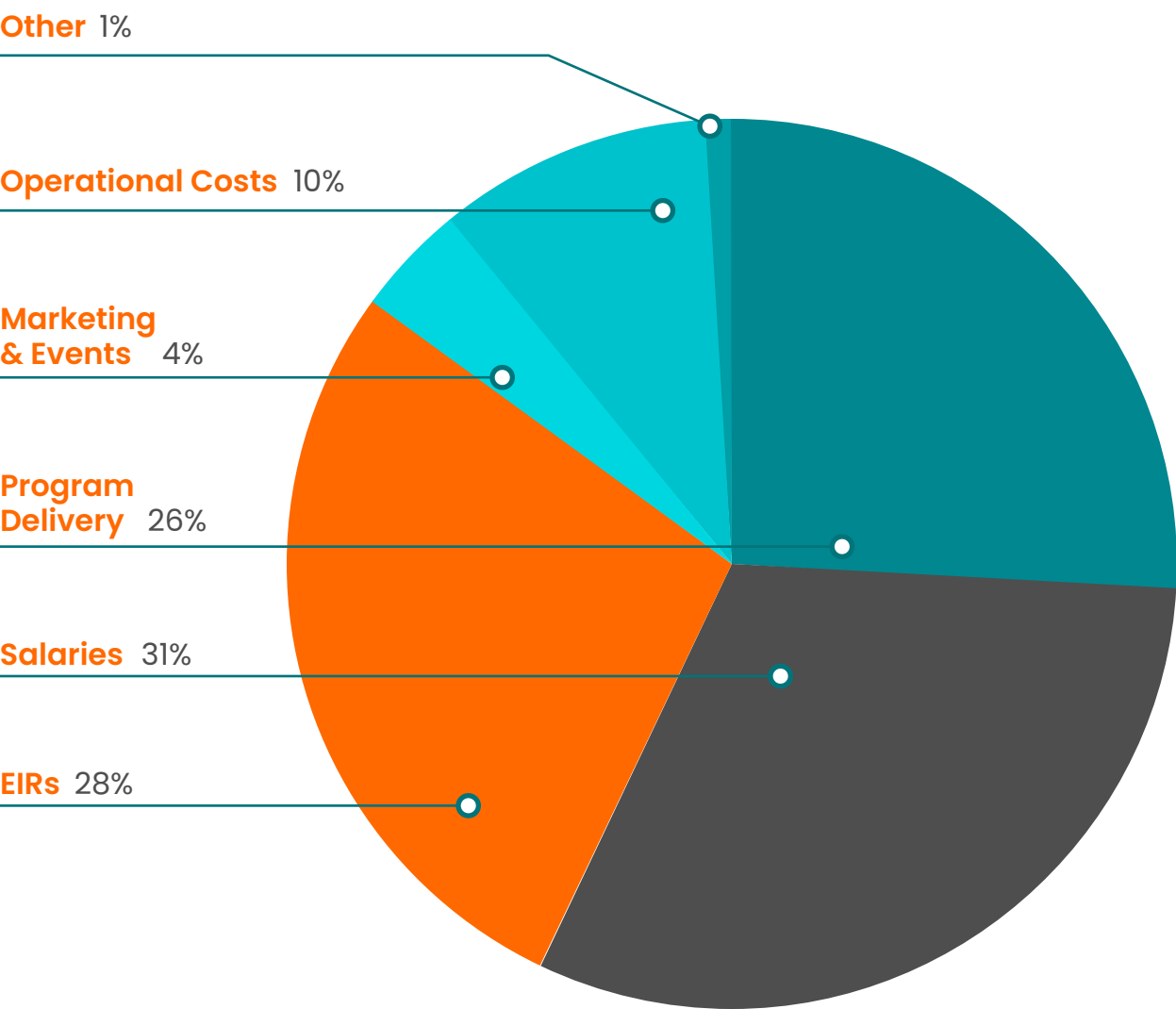
Our team went mostly virtual in 2021 and have been largely working remotely since. Keeping costs for office space low let us grow our team and maximize our impact on cleantech in Canada.



## Revenue



## Expenses





## A Just and Inclusive Green Future

Foresight believes the best approach to problem solving and progress includes diverse voices, experiences, and perspectives. As such, we are committed to ensuring that we embrace the values of diversity, equity, and inclusion (DEI). For us, this means gender diversity and equality, ethnic and cultural representation, rural and urban voices heard, young and experienced workers present, and inclusion of people living with disabilities.

We support our companies and partners to create diverse and inclusive workplaces in several ways:

- As a partner in the **50-30 Challenge**, Foresight helps accelerate diversity actions.
- As a signatory to **Equal by 30**, Foresight supports action to achieve equal pay, equal leadership, and equal opportunities for women in the clean energy sector by 2030.
- **D&I training** taken by Foresight leadership will be expanded to our team and community.
- Our **SDG Connect** program supports the UN Sustainable Development Goals, a global partnership to reduce inequalities.
- Foresight is committed to be more inclusive through initiatives like Accelerate from Anywhere that provides access to programs that support emerging entrepreneurs driven by impact, at every stage, and from anywhere in Canada.
- We offer multi-lingual programming for ventures across the country and a bilingual website.
- Foresight is conducting a research project for Future Skills Centre to proactively identify the skills required for future cleantech jobs.

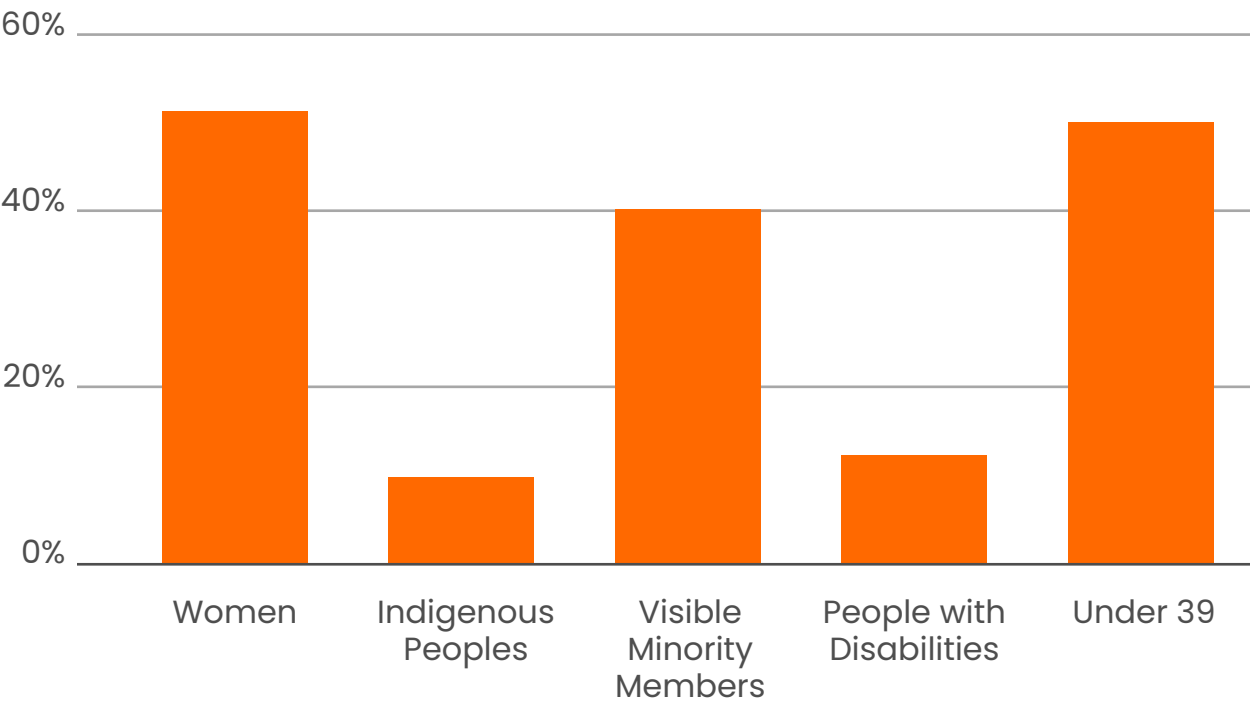


**WE BELIEVE THE  
BEST APPROACH TO  
PROBLEM SOLVING  
AND PROGRESS  
INCLUDES DIVERSE  
VOICES, EXPERIENCES,  
AND PERSPECTIVES.**





**Founders of Foresight Companies**





# Recognizing Excellence in Cleantech

In 2021, we recognized 12 individuals and organizations for their contribution to British Columbia's thriving cleantech community.



## BC Cleantech Awards

Foresight hosted our annual awards ceremony as a virtual event in February 2021, recognizing 12 individuals and organizations for their contribution to British Columbia's thriving cleantech community. It's our honour to recognize the dedication, enthusiasm, and innovative spirit that is driving the transition to a green economy. Congratulations to the 2021 BC Cleantech Award winners.

### Individual Awards

- **Newcomer Award:** Sasan Pasha, SensoDrive
- **Industry Icon Award:** Julie Angus, Open Ocean Robotics
- **Connector Award:** Mark Kirby, CHFCA
- **Policy Maker Award:** Matt Zahynacz, Clean BC
- **Next Generation Award:** Carol Wu
- **Top Educator Award:** Elicia Maine, Simon Fraser University

### Company Awards

- **Rising Star Award:** Winecrush Technology
- **Thriving Company Award:** Clir Renewables
- **Transformation Advocate Award (Corporate):** Vancouver Fraser Port Authority
- **Community Impact Award:** Stoddart Creek Water Services Inc
- **Educational Institution Award:** Simon Fraser University
- **Innovation Funder Award:** Evok Innovation





## Supporting Innovation by Sector

Foresight takes a sector-based approach to accelerating cleantech in Canada, bringing together a community of engaged funders, pilot partners, technology providers, and industry adopters.

Our inaugural sector initiative, waterNEXT, was launched in 2020. WaterNEXT is a pan-Canada water technology ecosystem working to accelerate the scale-up and adoption of Canadian competitive water solutions to address the world's most pressing water challenges. Key achievements include:

- Creating a comprehensive **Canadian Water Technology Ecosystem Map**
- Hosting **Water Tech Talks**, a series of virtual events in May 2021 that fostered discussions and information sharing with a global audience
- Launching a monthly **waterNEXT newsletter**

Subsequently, Foresight launched carbonNEXT and energyNEXT in 2021 and is poised to follow with agriNEXT and bioNEXT.



**Leading the growth of Canada's agritech and agrifood industries**, including regenerative agriculture, reducing water use, expanding automation and AI, and reducing pesticides and pollutants. *Launching Fall 2021.*



**Leveraging the strengths of Canada's natural resources** to explore biomaterials, biofuels, and other biological resources to provide products, processes, and services that align with a sustainable economic system. *Launching Summer 2021.*



**Supporting the carbon capture, utilization, and storage strategies** needed to help Canada meet net zero emissions goals including carbon sequestration, new products with carbon, and the decarbonization of steel, pulp mills, cement, and oil and gas. *Launched Spring 2021.*



**Transitioning from oil and gas** to value added petroleum products, exploring automation and digitization of the energy industry, and exploring low carbon intensity hydrogen. *Launched Spring 2021.*

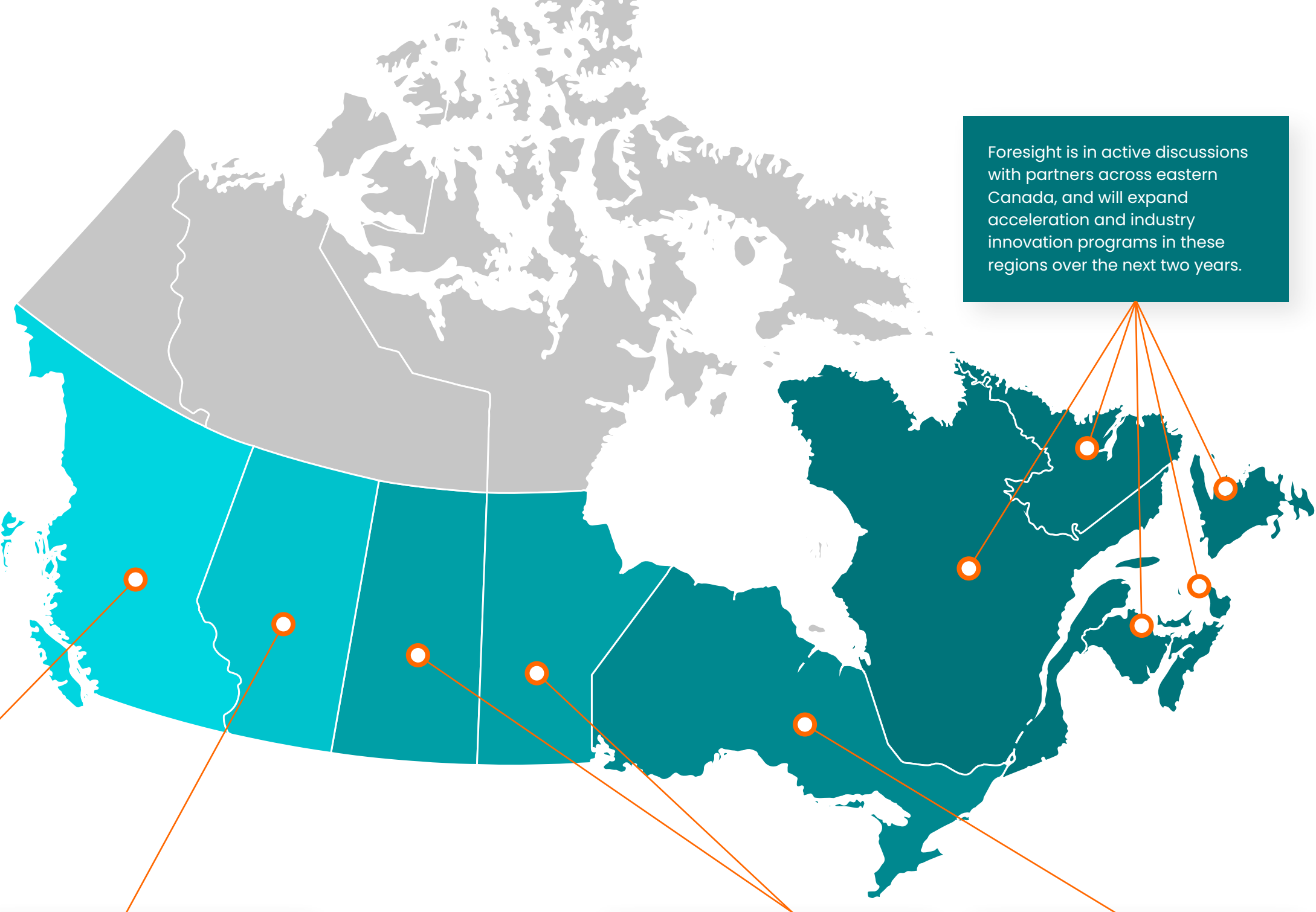


**Canada's water innovation network** accelerates the scale-up and adoption of competitive Canadian water technology companies domestically and globally. Upcoming activities include four investor matchmaking sessions, and a water accelerator cohort. *Launched Fall 2020.*



## Regional Strengths & Expertise

Foresight is building a national cleantech ecosystem. From our roots in Western Canada, we grew significantly over the past year, extending to become a strong support system for cleantech entrepreneurs across the country. We have embraced a cluster model, taking a collaborative approach to ecosystem building by province.



Foresight led creation of the CORE Cleantech Cluster, a series of cleantech initiatives inspired by British Columbia’s unique regional strengths, core competencies, and competitive advantages in the industry. Foresight is actively involved with Helix-5 partners across BC.

The integration of the Alberta Clean Technology Industry Alliance (ACTia) gives Foresight deep roots in the Alberta cleantech community. Combined with Foresight’s programs, expertise, and network, we are accelerating the clean economy in Alberta.

Foresight’s Accelerator programs launched in Manitoba and Saskatchewan in 2020, with partner organizations including Innovate Saskatchewan and North Forge. A strong network of advisors and mentors helps further connect and strengthen the ecosystem across the Prairies.

After conversations throughout 2020, Foresight and the Centre for Social Innovation partnered on Climate Ventures in Summer 2021 to expand our reach and impact in Ontario. As part of Foresight’s team, the new Climate Ventures Executive Director will act as a local ecosystem builder.

Foresight is in active discussions with partners across eastern Canada, and will expand acceleration and industry innovation programs in these regions over the next two years.

## Leading Research & Insights

Foresight regularly partners with industry, government, and academia to create research and reports about cleantech issues and trends. Freely available on our website, these resources help advance the identification, adoption, and scale-up of cleantech in Canada and globally.

Reports we produced in the past year include:

- **Exporting CCUS Technology**  
Foresight partnered with CMC Research Institutes to develop what is likely Canada's first International Business Development Strategy for the carbon capture, utilization, and storage (CCUS) sector. This forward-looking plan prioritizes key target markets and provides a roadmap for how to approach and develop global market access for Canadian CCUS ventures.
- **The Road to 2050**  
This innovative series explores opportunities to energize an innovation ecosystem centred around cleantech and sustainability. These reports provide recommendations for the future direction of BC with regards to energy pathways, agriculture, built environment, mining, transportation, and water sectors.
- **Accelerating the Circular Economy Bioeconomy in Canada**  
This report maps out the value chains and applications for bioproduct solutions to gain a better understanding of where Canadian innovation and technology can fit in this new economy.
- **Challenge Case Studies**  
To share best practices and knowledge, Foresight published six case studies from past Industry Challenges, outlining the Challenges, process, and results.

## Our Ecosystem of Support

Foresight is powered by partnerships. We work with 200+ partners spanning corporate Canada, industry, the tech community, academia, and government. Over the past year, we entered into Memorandums of Understanding with a number of key players, including Carbon Management Canada, e@UBC, Eunike Ventures, Innovation Saskatchewan, and SFU Innovates.





Thank you to our partners who support our success and inspire innovation. We look forward to continuing our collaboration to accelerate the transition to a green economy.

