



# Fast-Tracking Canada—And The World—To Net Zero

**Foresight Canada  
Annual Report**

**2022  
2023**



An aerial photograph of a winding asphalt road that curves through a dense, lush green forest. Several cars are visible on the road, including a white car, a blue car, and a dark car. The road has white dashed lines marking the lanes. The text "From last to leaders: strategic and steady can win the race." is overlaid in large, white, bold, sans-serif font on the upper left portion of the image.

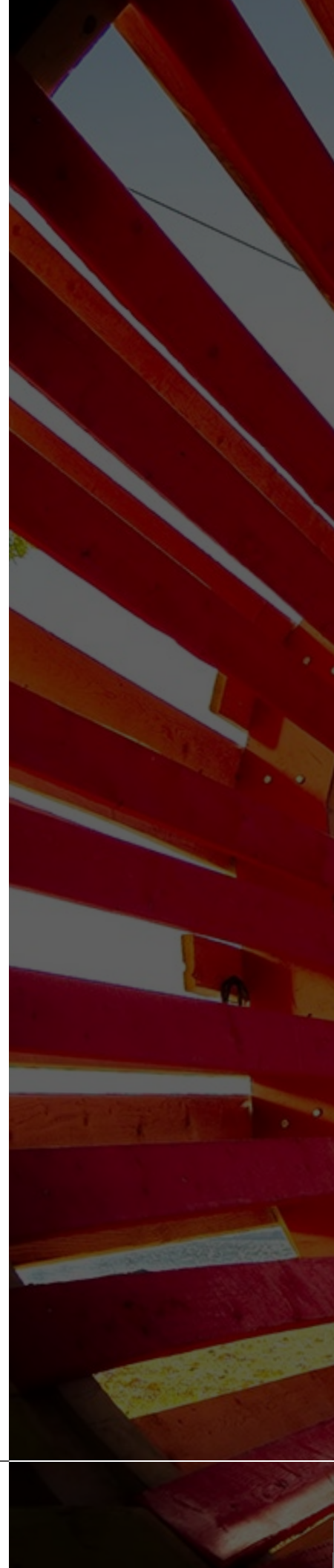
**From last  
to leaders:  
strategic and  
steady can win  
the race.**



**Canada has  
an opportunity  
to be the first  
net zero G7  
country, and  
we're committed  
to making that  
happen.**

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# A Message from the **CEO**

## Celebrating 10 Years of Cleantech Excellence

"While there is still a long way to go, I could not be prouder of everything the Foresight team, collective of ventures and EIRs, and entire network of collaborators has accomplished this year—and throughout our first 10 years—in accelerating Canada and the world's path to net zero."



**I am elated that Foresight is celebrating 10 years (yes, 10 years!) of enabling cleantech innovation in Canada. And what a decade it's been. We have grown an incredible, passionate team, supported hundreds of game-changing cleantech innovators, developed powerful partnerships with inspiring industry leaders, investors, academics, and governments, and established a collaborative cleantech community across Canada.**

While we have accomplished some incredible milestones in Canadian cleantech innovation, this fight is far from over. Across the country and around the globe we are seeing increasingly catastrophic effects brought on by our rapidly changing climate. From devastating floods, to unprecedented wildfires and record-breaking heat waves, to food and fresh water shortages, the climate crisis is continuing to show its face everywhere across the planet.

So, as we celebrate all that we have accomplished in our first 10 years and highlight our wins from the 2022-23 fiscal year, we must also acknowledge the immense amount of work that still lies before us on the path to net zero. In the spirit of our 10 year anniversary, these are our 10 key commitments that Foresight Canada—along with our partners and the powerful Canadian cleantech ecosystem—are focused on as we move forward on the fight against climate change:

- |   |   |
|---|---|
| <b>1. Enabling governments to meet and exceed climate targets</b>   | <b>6. Connecting startups with capital to supporting their growth at all stages</b>   |
| <b>2. Accelerating high-potential ventures focused on greenhouse gas (GHG) reductions and climate enabling technologies</b> | <b>7. Accelerating the decarbonization of heavy emitting sectors through our NEXT streams</b>   |
| <b>3. Reducing barriers to adoption through industry innovation and procurement programs</b>                                | <b>8. Creating community to reduce silos and encourage collaboration through our Community of Innovators</b>                                |
| <b>4. Building strong, provincially strategic net zero innovation ecosystems</b>  | <b>9. Supporting the next generation of cleantech innovators and highly skilled workers through partnerships with academic institutions</b> |
| <b>5. Curating meaningful connections through events, programs, and partnerships</b>  | <b>10. Showcasing Canada as a global leader in cleantech innovation on the world stage</b>  |

While there is a long, long way to go, I could not be prouder of everything the Foresight team has accomplished across this incredible year of growth and increasing impact. I hope you enjoy reading about all we have achieved and how we are working tirelessly towards our audacious goal of seeing Canada become the first G7 net zero country.

**- Jeanette Jackson, Chief Executive Officer**



# A Message from the **Chair**

This year, Foresight turned 10 years old. There's a lot to celebrate! In our first decade, we've accomplished a great deal—we've expanded our network of partners and ventures, deployed pan-Canadian programming, and scaled our own team to nearly 50 employees.

However, our celebration comes amidst constant, sobering reminders of the urgency of our mission. This year, the U.N. Intergovernmental Panel on Climate Change (IPCC) stated that humanity has reached a critical moment in history. To decarbonize and save our planet, we have a lot of work ahead of us.

Foresight is committed to catalyzing the global transition to net zero, having spent the last decade connecting the dots for cleantech in Canada and supporting over 1,000 client companies across the country. The team has worked hard to deepen

industry relationships which are receptive to change, accelerating cleantech companies whose technology is making that critical difference, and opening the door to international collaboration with representatives from around the world who share our passion for a sustainable future.

With new programming, an enhanced multi-regional focus, and a growing team of committed staff, executives in residence, and partners, we are continuing to increase our impact. The Foresight Board is proud of the excellent job our team is doing to grow our mandate while working towards our goal of being the first G7 net zero country.

Thank you for 10 impactful years, and we're counting on you to make the next 10 more impactful still.

— **Keith Gillard**, Chair

# Foresight's Board of Directors

Learn more and read our Board's bios [here](#).



**Keith Gillard**

Director



**Mark Longo**

Director



**Elicia Main**

Director



**Russel Matichuk**

Director



**Matt McCulloch**

Director



**John W. Tak**

Director



**Jeanette Jackson** CEO of Foresight Canada



# 10 Years of Impact

Over the past decade, Foresight's work has had a significant impact on cleantech growth and adoption in Canada, including:



**7,780+**

High-Paying Jobs Created

**\$1.48B**

In Capital Support to Commercialize and Scale Canadian Cleantech <sup>1</sup>

**240+**

EIRs and Mentors Guiding Canadian Cleantech Ventures

**1,021**

Companies Supported Through all Acceleration, Adoption, and Ecosystem Building Initiatives

**\$439M**

Revenue Generated by Accelerated Companies <sup>2</sup>

**525**

Companies Accelerated Through our Flagship Accelerate from Anywhere Ramp

**150+**

Domestic and International Partners

**1,500+**

Collaborations with Stakeholders, Rightsholders and Partners

**57**

Innovation Challenges

**68.9 Mt**

In projected GHG Emission Reductions by 2033

From humble beginnings to big impacts, the Foresight team is proud to support the growth and impact of cleantech across Canada. We're proud of what we've accomplished to date.



# Fiscal Year Highlights

In 2022–23, Foresight supported more companies than in previous years, saw new records for revenue generated by Foresight ventures which exceeded our wildest expectations, and hosted more cleantech-focused events than ever before:

→ **219 Ventures Accelerated<sup>3</sup>**

The most in any single year to date (41.7% of total)

→ **350 Companies Supported<sup>4</sup>**

Venture demand for Foresight support increased significantly year over year

→ **\$360M+ In Capital Support Raised**

By Foresight Accelerated Ventures

→ **\$86M in New Revenue Generated<sup>5</sup>**

By Foresight Ventures—over 30% more than in 2021–22<sup>5</sup>

→ **69 Events Hosted**

The most in any year to date

<sup>1,2</sup> Based on 367 respondents

<sup>3,4</sup> While some of those companies attended earlier stage Foresight programs in previous years, this number represents our cumulative and net-new list of companies accelerated/supported through programs in 2022–23.

<sup>5</sup> Based on 228 respondents





**Foresight ventures  
are gathering  
momentum.**

**This year, the 131  
companies in our  
scale-up programs  
that are generating  
revenue reported  
\$86M in new  
revenues—over  
**30% higher** than  
last year!**



# **Will Canada be the First to Reach Net Zero? Here's How We'll Get There**

When the Group of Seven (G7) announced their collective commitment to reaching net zero carbon emissions by 2050 in June of 2021, Canada sat at the table, along with France, Germany, Italy, Japan, the UK, and the United States. This collective goal presents a major opportunity for Canada to play a global leadership role by becoming the first G7 nation to reach net zero. But we have our work cut out for us. We are currently in last-place, highlighting the need to accelerate our pace, and position Canada as a force of nature on the path to net zero.

For the past 10 years, Foresight has been steadfast in our commitment to making this goal a reality—and we’re just getting started. This Annual Report showcases how far we’ve come and demonstrates how we will continue to help Canada become a global leader on the path to net zero through our 10 key program areas:

**1. Acceleration**

Fast-tracking Canada’s most promising cleantech ventures through Foresight’s world class ideation through scale acceleration programs.

**2. Innovation Challenges**

Facilitating industry adoption through our award winning Innovation Challenge programs, ensuring validated solutions are matched to market-driven problems.

**3. Ecosystem Building**

Mapping the Canadian cleantech ecosystem and building powerful, collaborative communities working together on big opportunities.

**4. Regional Clusters**

Building on the strengths of Canada’s diverse regions to enable innovation from coast to coast, with a focus on provincial industry sectors and strengths.

**5. Sectoral Networks**

Fostering cleantech innovation and leadership across key cleantech sectors, and going deep into those technology areas to understand gaps and opportunities.

**6. Research**

Forming the building blocks for future innovation through research projects including thought leadership reporting, venture mapping, and more.

**7. Events**

Hosting engaging events that create meaningful opportunities to unite Canada’s cleantech ecosystem, and remind ourselves we are part of a connected community.

**8. Marketing and Media**

Creating powerful messaging that speaks to the Canadian cleantech ecosystem, and highlights the opportunity to work together on the path to net zero.

**9. Investor Relations**

Increasing the flow of capital into made-in-Canada cleantech solutions through our industry-leading investor matchmaking, and Foresight 50 programs.

**10. Teamwork and Partnerships**

Building powerful teams and fostering meaningful partnerships across Canada’s cleantech community for a connected and engaged ecosystem.







The background of the slide is a photograph of a construction site. It features a dense network of yellow metal scaffolding against a light sky. In the foreground, two construction workers are visible, wearing yellow safety vests and hard hats. One worker is standing and looking towards the right, while the other is partially visible behind them. The ground is covered with construction debris and materials.

# **Building the Future Foundational Businesses in Canadian Cleantech: Acceleration Programs**



When Foresight launched in 2013 with support from BCIC (now InnovateBC) and the National Research Council, we were a small organization with only one single employee supporting in-person Acceleration programs primarily for BC-based entrepreneurs, with the occasional cohort in Alberta and the Prairies as our partnerships and demand grew.

Today, Acceleration programming remains a major pillar of our mission to advance Canada's cleantech ecosystem, which is now available virtually for every province and territory across this great country. We have spent the last decade expanding our networks across Canada and growing our Acceleration supports into Canada's largest exclusive cleantech Accelerator program, which includes 1:1 tailored coaching and mentorship, education opportunities, industry and investor connections, and a variety of supporting events—all with a goal of helping more Canadian cleantech ventures from coast-to-coast get to market and scale faster.

Over the course of the past 10 years, we've accelerated over 525 companies, helping them develop and scale their solutions and ultimately leading to these ventures collectively raising \$1.48B in capital support and generating \$439M in revenue.



**2022–23 was another monumental year as we continue to build Foresight’s programming, with major accomplishments and milestones, including:**

 <b>219 ventures accelerated – more than ever before in a single year (41.7% of total)</b>	 <b>9,015+ hours of EIR support provided to help our ventures learn and grow</b>	 <b>A Net Promoter Score (NPS) of 88.8 among acceleration companies</b>
 <b>\$360M+ in capital support raised by Foresight accelerated ventures</b>	 <b>\$86M in revenue generated by Foresight ventures</b>	 <b>930+ green jobs created by Foresight accelerated ventures</b>
 <b>113 new senior business leaders added to Foresight mentor and EIR network to share expert advice with ventures and support their rapid growth</b>	 <b>Three Kickstart cohorts, three Launch and Deliver cohorts, two Pilot workshops, six Investor Readiness cohorts, 42 CXO Roundtable sessions, 112 Advisory Board meetings</b>  <small>all of which helped our inspiring ventures further develop their game-changing climate solutions</small>	 <b>Across the past decade, Foresight accelerated companies<sup>6</sup> have been able to raise 1,200% more capital in the 18 months after completing our programs</b>  <small><sup>6</sup> Based on 168 different company respondents.</small>

As we move into our second decade of impact at Foresight, we are committed to continuing to expand our Acceleration programs, helping the most promising Canadian cleantech ventures develop and scale the solutions that will help Canada become a global leader on the path to net zero.











# Our Core Acceleration Programs

Accelerate from Anywhere: virtual, cleantech-focused programs to help Canadian cleantech ventures throughout the entire business journey from initial ideation through to scale.

## IDEATION

*During this phase, Foresight programs help ventures transform their idea into action by identifying their target market and learning to communicate with customers. Validate your idea or fail fast—helping cleantech ventures get to the next level quickly.*

### Kickstart

Kickstart is designed to help companies identify and articulate their hypothesis and build their value proposition over a series of seven sessions. The program guides participants down a path to help validate their problem-solution fit through a structured approach to customer discovery.



Fantastic program that will take any venture back to the basics of entrepreneurship and customer discovery. Highlighting the foundations to success for any start-up. Last20 is now better focused on our roadmap for success.

— **Lucas Barnes**, Last20

# COMMERCIALIZATION

*Once ventures have validated their product, business model, and customer segment, the Commercialization phase helps ventures accelerate their path to market with programs specifically designed to help you get to market faster.*

## Launch

Our CEO bootcamp Launch, helps ventures learn what it takes to compete and win in emerging markets—from developing a minimum viable product (MVP), to securing early customers, to learning how to effectively communicate with investors and funding partners, this program sets ventures up to scale rapidly.

“

Highly recommend the Foresight Launch Program. The moderators have invaluable feedback and advice to share specific to your business and they provide the tools and resources to help you take your business to the next level!

— **Monika Randall,**  
Open Waters Design & Manufacturing

## Deliver

Intended as a complement to Launch, Deliver is a first-of-its-kind six-week program designed to help CTOs develop their Technology Roadmap and align it with the business goals and tactics developed in Launch. Deliver is unique to Foresight and supports technical alongside executive leaders to help them better build the foundation for long-term success.

“

The Foresight Deliver program was amazing! It helped us clarify our product development pathway and how the CTO and development team fit into the organization as a whole.

— **Alexander Cook,**  
Closure Liability Management





## Residency

Once ventures have successfully completed Launch and Deliver, we don't abandon them. Helping them reach the next level requires additional support, but support that is more ad-hoc and meets them where they are in addressing urgent business questions and challenges.

That's why Foresight launched our Residency program, designed to provide continuous, tailored EIR support and mentorship to the participants for six hours per month for as long as they demonstrate progress, and until they've met the requirements to progress to our Grow program.

## Earth Tech

Earth Tech is Foresight and SI Canada's six-month impact accelerator for leading Canadian cleantech ventures with the potential to reduce or remove 1/2 GT of CO<sub>2</sub>E by 2050. The program provides ventures with exclusive support to validate their climate solutions, achieve product-market fit, raise capital, and measure and communicate their potential impact.

“

Earth Tech was a phenomenal program and extremely beneficial to our company at the stage we joined. Earth Tech was an outstanding program and I would recommend it to any startup working on climate change or in clean water solutions.

– Flash Forest



## SCALE

*The scale phase helps ventures build a high-growth, profitable company with access to world-class EIRs and peer-to-peer roundtable sessions which enable them to scale rapidly whilst avoiding common business pitfalls by learning from each other, and from a global network of cleantech and business leaders.*

## Grow

Grow helps emerging cleantech companies scale by strengthening their team leadership, overcoming challenges, and identifying opportunities. The program provides 1:1 coaching and training on topics such as financing, negotiations, and scale-up strategies. Also available through our Grow program are CXO Roundtables, for companies wanting to leverage best practices from their peers, network and support the ecosystem. These exclusive sessions provide tactical information not always available through regular advisory networks, and create community by removing silos and

fostering an environment of co-opetition (collaboration/competition), pushing leaders to become better, and to set and reach ambitious business goals.



The grow program has been essential to our venture's success. This experience helped us enhance customer discover and, very importantly, raise \$15M in new capital.

— **Laura Guzman,**  
Hydra Energy Corporation





## SUPPLEMENTAL PROGRAMMING

*Alongside core programming is a supplementary knowledge building series aimed at developing a deeper understanding of how to effectively communicate and collaborate with industry, investors, and partners.*

### Pilot

What's the biggest challenge most businesses face? Finding your first customer. The Pilot Program is a cohort-based series of (four) sessions that's ideal for companies preparing for their first commercial pilot who need to understand how to pitch, plan, and execute a commercial pilot for maximum venture value creation, while collecting the necessary data and validation points to turn that pilot into their first sale.

**In 2022–23 Foresight led three Pilot cohorts with 33 total participants. Of these companies, six reported proceeding with a pilot project since the program concluded and two are in active pilot conversations, with more expected to follow through 2023–24.**

“

The four-week Pilot Program was a valuable educational experience that couldn't have come at a better time, as we have been getting set to pitch our technology to a variety of partners, from small local press juice manufacturers to the world's largest orange juice manufacturers. At this time, all of the conversations are advancing, and I have this program to thank.

– **Andrew Tait**, Tait Laboratories

## Investor Readiness

Closing the chasm of cleantech funding and enabling companies to scale with the right resources in place, the Investor Readiness series provides training for companies preparing for their first dilutive investment round in the areas of how to pitch, plan, and execute a fundraising round. Ventures receive the tools, basic understanding, and confidence to develop, deliver on, and effectively communicate their plan to undertake a seed capital raise, and once they've successfully completed the program and satisfied our internal investor prep review, they are then introduced to a curated list of investors to help take the next step in their funding journey.

**In 2022-23 we continued to build our Investor Readiness program through partnering with VEC, Volition, and Spring Activator on the Angles for Climate Solutions program, as well as with StartupTNT on the Cleantech Investment Summit. We also teamed up with HSBC and Spring Activator to tackle cleantech's access to capital problem through the Quebec Cleantech Investment Challenge which worked to increase the flow of capital investment into Quebec-based cleantech ventures, while preparing up-and-coming investors to invest.**

Foresight would like to thank the National Research Council of Canada Industrial Research Assistance Program (NRC IRAP), for providing funding support for its Cleantech Ventures program, part of which makes this initiative possible.







# 10 Foresight Acceleration **Alumni** Companies to Watch in 2023:



Are you one of  
Canada's next big  
cleantech ventures?

Learn about how our  
Acceleration programs  
can help you get to  
market faster.





## Arca Climate

Arca Climate has developed an innovative cleantech solution that significantly accelerates the natural process of carbon mineralization in ultramafic mine tailings. Their capture-and-permanent-storage solution for atmospheric carbon dioxide provides an innovative way to re-purpose mine tailings, transitioning waste into a valuable tool for decarbonization.

### **Foresight Programs:**

carbonNEXT



## Bryosphere Technologies

Bryosphere Technologies uses moss plants and biotechnology techniques to make rare, plant-derived specialty chemicals for various sectors, including personal care, supplements, therapeutics, and food and beverage. Their method is safe, eco-friendly, and meets the standard of good manufacturing practices (GMP).

### **Foresight Programs:**

bioNEXT



# Carbon Lock Tech

Carbon Lock Tech has developed a process to convert organic matter into a stable form of biocarbon, which can be sequestered in agricultural soils, construction materials, green infrastructure, and other manufactured goods. This powerful solution is getting noticed – Carbon Lock Tech has received funding support from NRC-IRAP and SDTC (via Foresight nomination), and were recently announced as a finalist in Agriculture and Agri-Food Canada’s Food Waste Reduction Challenge.

**Foresight Programs:**  
Earth Tech



# Copperstone Technologies Ltd.

Copperstone Technologies Ltd. helps industrial clients manage liabilities and safety costs associated with hazardous sites, particularly water and wastewater facilities. We do this by building field robots that can access hazardous environments in a way never before possible. Our robots bring sensors or sampling payloads to site, keeping people out of harm’s way, reducing costs, and improving efficiencies for our clients.

**Foresight Programs:**  
Grow, energyNEXT,  
2022 Foresight 50 Honouree



# Galatea Technologies

Galatea Technologies is revolutionizing the clean energy sector with an innovative approach that helps companies better manage waste programs by: optimizing logistics through digitizing regulatory compliance workflows; offering real-time waste tracking of dangerous and non-dangerous waste; and providing dispatch as a service with 24/7 monitoring of operations and performance tracking through analytics.

**Foresight Programs:**  
Grow, 2022 Foresight 50 Honouree



# Homes to Zero

Homes to Zero is a women-led one-stop service connecting homeowners to the resources they need to make their homes net zero. Through their online platform, Homes to Zero utilizes a simple five-step process to guide homeowners from where they are now to a comfortable, resilient net zero home.

**Foresight Programs:**  
Launch, Deliver





# Novion

Novion is accelerating the adoption of green infrastructure through their Climate Intelligence Platform which helps cities and organizations manage and monitor their green infrastructure, and make informed decisions around optimization, maintenance, capital planning, and policy making. Since participating in the Foresight supported and Vancouver Economic Commission led Project Green Light challenge platform, Novion secured an initial partnership with the City of Vancouver, and has since worked with the City of New Westminster as well.

**Foresight Programs:**  
Earth Tech



# Picketa Systems

Picketa Systems aims to integrate real-time plant tissue analysis into the agricultural workflow, enabling responsible and optimal resource management for growers, food processors, and fertilizer companies. Since winning Foresight’s agriNEXT Soil Health and Nutrient Management Challenge, Picketa System’s LENS™ tool is undergoing testing in South Africa in conjunction with McCain Foods’ Farm of the Future initiative.

**Foresight Programs:**  
agriNEXT, Earth Tech



# Solv4x

Solv4x’s game-changing solution provides a B2B AI platform called Optify that simplifies and automates EV fleet charging by predicting dynamic energy prices and sources, and identifying the cheapest—and greenest—time to charge fleet vehicles. The efficiencies created by using Solv4x’s AI platform offer fleet operators huge savings, all while reducing total emissions and lowering their carbon footprint.

**Foresight Programs:**  
Earth Tech



# Summit Nanotech

Summit Nanotech has developed a novel sorbent-based direct lithium extraction (“DLE”) technology, denaLi™ to accelerate the global energy transition. The denaLi™ DLE technology is designed to double yield, reduce GHG emissions, minimize the use of reagents and fresh water, and materially reduce waste compared to traditional lithium production methods. The technology has been validated by the National Research Council of Canada, is currently being piloted in-field in South America, and will be further calibrated to a variety of lithium feedstocks in South America, North America, and Europe.

**Foresight Programs:**  
Launch, Deliver,  
2022 Foresight 50  
Honouree

In early 2023, Summit Nanotech raised \$83M in capital support!



An aerial photograph of a wind farm situated on rolling hills. Numerous white wind turbines are visible, spaced out across the landscape. The terrain is covered in green grass and some trees. The sky is a clear, pale blue. The overall scene conveys a sense of clean energy and sustainable development.







# Driving Adoption Through Market-Drive Innovation: **Challenges**

Foresight led six Industry Innovation Challenges in 2022–23, connecting corporate and government leaders facing sustainability challenges with market-ready cleantech innovators.



**With partners in Chile, South Africa, and here in Canada, our Innovation Challenges brought ingenuity to tough problems.**

For each Challenge, industry or government partners start by outlining a specific climate problem or issue. Foresight taps into our extensive network of cleantech innovators and our global network of partners to identify ready-to-adopt solutions. This win:win scenario sees commercialization opportunities for cleantech ventures and support for industry in meeting urgent environmental targets, often resulting in reducing barriers to adoption, and reducing waste and cost for industry.

 <b>\$31.6M</b> In funding awarded to Challenge winners via Challenge partners	 <b>68.9 Mt</b> In projected GHG emission reductions by 2033
 <b>57</b> Challenges Run	 <b>3,150,000</b> Cubic meters of fresh water saved
 <b>300</b> Innovation Challenge applicants* <small>*Since applicant tracking began in 2021</small>	 <b>See our 2022-23 Industry Challenges:</b>



## SDG Connect: United Utilities:

One of the UK's leading water utility companies sought water treatment and management solutions related to combined sewer overflows, and improving water quality.

### WINNER:

Grande Water Management Systems was selected as the winning solution for the "Reducing the Environmental Impact of Combined Sewer Overflows" challenge, and FREDsense Technologies was selected as the winner for the "Innovative Solutions to Improve Water Quality" challenge.

## The Pulp Mill Efficiency Challenge:

With Challenge partner CMPC, a Chilean pulp and paper company, the call for technologies focused on innovative solutions to recover fibers from the wastewater sludges produced during their manufacturing process. The objective was to allow CMPC to be more efficient in treating sludge and recovering high-potential materials by increasing its percentage of solids.

### WINNER:

Yilkins Drying Systems (Netherlands) and C-Green (Sweden). The two winning solutions will work together, with Yilkins' solution recovering fibers from primary sludge, and C-Green solving circular economy challenges in secondary sludge.





## Low Energy Water Treatment Technology Challenge:

With Challenge partners Canada's Oil Sands Innovation Alliance (COSIA) and the University of Alberta, this challenge identified innovative solutions to improve the environmental performance of the mineable oil sands industry through low-energy treatment of dissolved organic compounds present in oil sands process water (OSPW).

### WINNER:

Jeosal Materials Research Corporation. Jeosal is developing advanced materials from a process that recycles fibre-reinforced plastic waste from end-of-life sources and manufacturing processes. Through this Challenge, these advanced materials will be tested as adsorbent materials for OSPW treatment.

## SDG Connect: DAC to the Future:

Sasol, a leading South African energy company sought innovative, cost-effective direct air capture (DAC) technologies that will enable the implementation of DAC and integration into the feedstock value chain at their facilities.

### WINNER:

Gaia Refinery, with a solution that could extract 3.4 million tonnes of CO<sub>2</sub> annually from Sasol's Secunda facility's GHG emissions, in conjunction with some coal feedstock replacement and CO<sub>2</sub> sequestration—the equivalent of removing almost 740,000 vehicles from the road per year.

## The Soil Health and Nutrient Management Challenge:

The Innovative Farmers Association of Ontario (IFAO) sought innovative solutions that improve farmers' ability to implement better nutrient management while improving soil health.

### WINNER:

Picketa Systems' LENS solution removes the need to send samples to a lab in the process of analyzing leaf tissue, allowing growers to make data-oriented decisions quickly. Furthermore, Foresight and the IFAO are exploring the possibility of bringing finalist FARMEYE on board for the pilot.

FARMEYE's advanced Measuring, Reporting and Verification (MRV) software allows insights to be derived from soil health, farm carbon, and environmental data, enabling the agri-sector to adjust to meet stringent climate targets.


This challenge will create not only on-the-ground results for farmers and improved soil health and nutrient management, but may also create the opportunity for two ventures to collaborate in a new way.

## Project Greenlight Zero Waste Demonstration Site:

Through the Project Greenlight platform, the Vancouver Economic Commission and the City of Vancouver, with Challenge delivery support from Foresight, sought innovators to pilot their zero waste solutions at a new, living Zero Waste Demonstration Site (ZWDS).

### WINNER:

110 companies were selected to proceed in exploring a pilot at the ZWDS. They are in the process of submitting technical requirements to the City and working towards a launch in fall 2023.



**Are you an  
industry leader with a  
sustainability hurdle?**

**Learn more about  
how we can help you  
meet your ambitious  
climate goals.**



**“The Soil Health and Nutrient Management Challenge has given us the opportunity to collaborate with other innovators and bring the FARMEYE platform to new audiences.**


**Our software platform will help Ontario farmers measure and manage large-scale natural capital datasets to achieve Science Based Targets initiatives (SBTis) and use the most advanced Technology-Stack and accreditation to verify Natural Capital datasets, including soil health, soil carbon, water quality, and biodiversity.”**

**– Stephen Coen, Corporate Program Manager, FARMEYE**

**Are you an innovator with the potential to solve major industry climate challenges?**

**Learn about our open Challenges.**



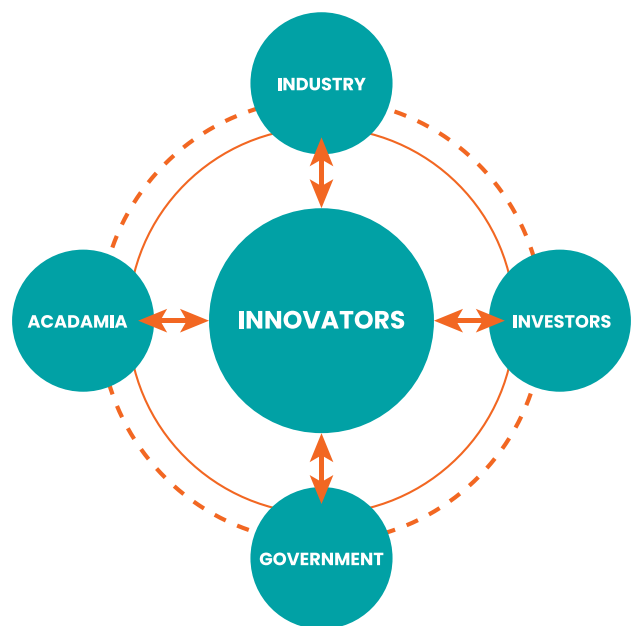
A high-angle photograph of three men in a modern office setting, gathered around a white table. They are all wearing glasses and casual business attire. One man is pointing at a laptop screen, while the others look on attentively. On the table are a laptop, a notebook, and some papers. The floor is decorated with colorful geometric lines in red, green, blue, and yellow. The text 'Stronger Together: Foresight's Powerful, Connected Cleantech Ecosystem' is overlaid on the left side of the image in a large, white, sans-serif font. The word 'Ecosystem' is enclosed in a thick orange rectangular border.

# Stronger Together: Foresight's Powerful, Connected Cleantech Ecosystem



# Our Helix 5™ Engagement Model

Innovation doesn't happen in a vacuum, and the climate crisis will not be solved without unprecedented collaboration across regions and sectors. That's why Foresight has always worked from an expanded traditional triple-helix collaboration structure which we call our Helix-5™ engagement model, enabling us to bring together five key groups across the cleantech ecosystem:



## Connecting the Helix-5™ through our Community of Innovators


Foresight's Community of Innovators fosters collaboration, encourages sharing of resources, and facilitates ecosystem building among Canada's vast cleantech community. Join our Slack [here](#)!

**In 2022-23 the Community of Innovators Slack channel saw over 40% growth, reaching nearly 1,500 engaged members.**

## Spreading Cleantech News Through Foresight's Sector Specific and Industry Insights

Foresight is committed to keeping our Helix-5™ collaborators up to date on our latest offerings and achievements as well as the latest cleantech news. Sign up for our newsletter [here](#)!

**In 2022-23, we grew our reach by over 40%, with a total audience size of nearly 20,000.**



# Catalysing Cleantech Connections from Coast to Coast

Foresight's story is one of humble beginnings, big ambition, and a future full of opportunity. Back in 2013, we were a small BC-based accelerator—fast forward to 2023 and we're a pan-Canadian cleantech innovation hub, supporting entrepreneurs in every province and territory through virtual and in-person events and programming.



# Our 10-Year Regional Impact

## BC

Since 2013

**490+** Companies Supported  
**5,130+** Jobs Created  
**\$1.05B+** In Capital Raised

## SK & MB

Since 2021

**30+** Companies Supported  
**50+** Jobs Created  
**\$30M** In Capital Raised

## AC

Since 2022

**20+** Companies Supported  
**100+** Jobs Created  
**\$7M** In Capital Raised

## AB

Since 2020

**210+** Companies Supported  
**2,030+** Jobs Created  
**\$269M** In Capital Raised

## ON

Since 2022

**140+** Companies Supported  
**50+** Jobs Created  
**\$11M** In Capital Raised

## QC

Since 2022

**30** Companies Supported  
**7** Jobs Created  
**\$30M** In Capital Raised









# Building on the Strengths of Canada's Diverse Regions

As we continue to move forward on the path to net zero, one of our top priorities is to continue increasing our presence and impact across the country by developing deep community roots in each province.

To achieve this, we are building on the specific strengths of each province, connecting the dots across sectors, and creating strong, interconnected regional cleantech networks.

**Here's a look at our journey across the country and all we've accomplished in each unique region:**

# British Columbia

It all started in BC.

In 2013, Foresight officially began as a small accelerator helping BC-based cleantech ventures launch their climate solutions. By 2019, Foresight had established powerful relationships in BC's cleantech ecosystem and officially began working alongside the Province of British Columbia on a six-month Cleantech Cluster Initiative, the CORE Cleantech Cluster program, to accelerate the pace of cleantech development, commercialization, and adoption across the province. Through delivery of this program, Foresight established a key call to action: engage all stakeholders and rightsholders

throughout BC to form a stronger clean technology innovation ecosystem that accelerates the pace of innovation, fast-tracks new ideas to market, and scales the cleantech sector as a whole.

Building on this strategy, along with government climate initiatives and lessons learned from Foresight's many projects, cleantech ventures, and industry partners over the years, Foresight's British Columbia Net Zero Innovation Network (BCNZIN) was born.





# The BC Net Zero Innovation Network

In February 2023, Foresight's British Columbia Net Zero Innovation Network (BCNZIN) was launched with financial support from the Government of Canada through PacifiCan and the Province of British Columbia through the Ministry of Energy, Mines, and Low Carbon Innovation.

Tapping into BC's strength in natural resources, the BCNZIN fosters collaboration and connections across four sectors: mining, water, bioeconomy, and transportation; accelerating the development and adoption of critical climate and environmental solutions from all corners of the province and establishing BC as a global leader in cleantech innovation.

BCNZIN programming facilitates curated connections, delivers a proven process to efficiently evaluate new technologies, provides sector-specific expertise, develops pilot projects, and highlights pathways to funding for ventures and industry alike. Through networking and ecosystem events, curated introductions and ongoing collaborations, as well as an online forum, members are able to interact, share knowledge, and break down silos across BC's cleantech ecosystem. Working with leaders looking to transform their industries, investors seeking impactful opportunities, and entrepreneurs with game-changing ideas, Foresight's BC Net Zero Innovation Network enables, accelerates, and builds capacity in Canada's cleantech sector.



The BC Net Zero Innovation Network will take cleantech innovation in British Columbia to the next level, allowing climate ventures and industry leaders from key sectors across the province to develop and scale critical climate solutions that attract capital, generate green jobs, drive exports, and accelerate domestic industry sustainability. Foresight is excited to demonstrate this model in British Columbia, as it is initiatives like this that will significantly accelerate Canada's transition to a net zero economy.

— **Jeanette Jackson,**  
Chief Executive Officer

# Alberta

Moving east, we started building capacity and trust with our Albertan neighbors.

Foresight began supporting Alberta's cleantech work in 2016 through our ARCTIC Program, a series of Innovation Challenges for the oil and gas sector. By 2019, Foresight had scaled activities by supporting cleantech ventures through Accelerator programming, mentorship, and other activities related to access to capital and exports in partnership with Platform Calgary and TEC Edmonton. In 2020, ACTia

and Foresight partnered on investor matchmaking events, the first ever Alberta Cleantech Investment Summit, and showcases focused on international carbon capture, utilization, and storage (CCUS) and hydrogen ventures. This powerful partnership was made official in 2021 when ACTia and Foresight merged to continue supporting Alberta's transition to a green economy.







Today, we're still making a splash in Alberta's Cleantech community:

- In 2022, Foresight published the Alberta Ecosystem Map, connecting innovators with valuable cleantech resources from across the province.
- Alberta-based companies made up 34% of the 2022 Foresight 50—our list of Canada's most investable cleantech ventures.
- Foresight co-hosted the Cleantech Investment Summit in 2023 where Innervision Wellbore, Litus, and MissionNet received funding to further develop and scale their clean technologies.
- 2023 marked the first year of the Alberta Cleantech Awards, recognizing the movers and shakers who are powering Alberta's growing cleantech ecosystem.



Looking at the breadth of work and accomplishments across Alberta in both climate and energy transition, it's clear the province is charting a path towards a cleaner and more prosperous future.

— **David Yiptong**



# Saskatchewan & Manitoba

As we continue our journey east, we're building relationships with key players, and supporting inspiring innovators in the Prairie provinces.

The Prairies have a lot to be proud of in terms of natural resources and opportunities for cleantech innovation. To tap into the impressive cleantech communities across Saskatchewan and Manitoba, we've been supporting promising Prairie-based ventures through investor matchmaking and virtual programming, as well as making connections with some of the Prairies' most inspiring cleantech powerhouses.

- Four innovative Prairie-based cleantech ventures were recognized as part of the 2022 Foresight 50, showcasing Canada's leading climate solution providers to interested investors.
- Foresight partnered with Innovate Saskatchewan to produce the Cleantech in Saskatchewan.
- Ecosystem Scan and Development Strategy, looking at the current state of cleantech in Saskatchewan across all Helix-5™ groups, as well as opportunities and strategies to further develop the ecosystem.
- Foresight has been a longtime supporter of Uniting the Prairies (UP), the Prairies' premiere startup-focused tech conference, held annually in Saskatoon, where A-tier founders connect with active investors and tech leaders.





# Ontario

## Forming partnerships in Canada's biggest province.

Though Foresight has long-since held meaningful partnerships with Ontario-based organizations and supported ventures across the province, our expansion into Ontario gathered momentum in 2022-23 with the addition of 10 new colleagues in Toronto, Ottawa, and London, ON (among other areas), as well as a formalized partnership between Foresight and SI Canada to further develop the Accelerate from Anywhere and Earth Tech programs. And we didn't stop there – across 2022-23, we hit several Ontario-oriented milestones:

- Foresight held its first Demo Day in Ontario with four innovative companies presenting their impressive climate solutions.
- With the City of Toronto, we conducted a deep dive research study and delivered a report on industry collaboration in Toronto's green sectors, helping to create a strong local collaboration network that brings together industry, investors, academia, diverse communities, and government.
- We hosted several events in the GTA region, with opportunities ranging from investor and industry to venture matchmaking, to bioeconomy sectoral collaboration, and of course our first ever Toronto ecosystem holiday party with our friends at SI Canada.



# Quebec

Our journey continues with big strides in Quebec's cleantech space.

There's no doubt that Quebec is becoming a powerhouse of cleantech innovation, with an abundance of top research facilities and no shortage of promising climate ventures. In recent years, the Foresight team has been making inroads with innovators, investors, industry, and academia in this important province. Here's a look at our work in Quebec across the 2022-23 fiscal year:

- In fall 2022, Foresight partnered with [HSBC, SI Canada, Cycle Momentum, and Spring Activator](#) to launch the Quebec Cleantech Investment Challenge, with a goal to increase the flow of capital investment into Quebec-based cleantech ventures, while simultaneously preparing up-and-coming investors to invest in these innovative climate solutions. Supporting a total of 15 cleantech ventures from initial funding needs through to investor readiness, and developing over 20 early-stage climate solution investors from Quebec and across Canada, the Challenge succeeded in addressing cleantech's access to capital problem while shining a light on some very promising climate innovations.
- Our first ever event in Montreal took place on March 23, 2023 bringing together a small but mighty group of bioeconomy and forestry innovators, ecosystem supporters, and other cleantech champions for an in-person event in la belle province.





# Atlantic Canada & the Territories

Supporting the development of  
cleantech in the north and the Atlantic.

The final destinations on our journey across the nation, the Territories and Atlantic Canada may be small in population, but they're experiencing some of the worst effects of climate change first-hand. Innovators and supporters in these regions have come together to build key centres for cleantech innovation – and Foresight is here to support, to share expertise, and to work together towards a prosperous and green future.

We look forward to engaging with new partners and ventures in the months to come, and continuing to foster adoption of the cleantech innovation we so urgently need to address climate issues like wildfires, coastal erosion, flooding, 100 year storms, icecap melt, and more.

**Learn more about  
how Foresight is building  
powerful cleantech  
communities across the  
country, or connect with  
one of our regional  
leads [here](#).**



# Igniting **Powerful** Collaboration Across Sectors

Getting to net zero will require NEXT-level innovation and collaboration across regions and sectors. Foresight's sectoral networks bring together a powerful cleantech community of highly engaged stakeholders to align goals, set priorities, and tackle the toughest climate challenges across seven key sectors: agriculture, the bioeconomy, the built environment, carbon capture, utilization, and storage (CCUS), energy, power, and water.





Each NEXT program embarks on a bold mission to integrate climate innovators into Canada’s robust cleantech ecosystems like never before. This involves mapping each sectoral ecosystem to help our ventures understand the important role and opportunities they have within it, as well as positioning ventures as emerging leaders in their sectors, and connecting them to industry, investors, funders, and other ventures—all of whom help provide NEXT participants with sector-specific expertise, lessons-learned, and powerful opportunities. This, in turn, helps ventures scale and deploy their critical climate solutions around the world. With Canada being a relatively small market on its own, it’s imperative that our homegrown climate innovators have the tools to scale into global markets.

Our NEXT programs are established in partnership with domestic and international leaders in their respective sectors, helping to define ambitious performance metrics that each NEXT stream will target as milestones for success.

Since launching these sectoral networks, we have:

- Supported over 260 ventures in advancing their cleantech solutions through our NEXT networks
- Built powerful communities with over 200 industry-leading companies engaged
- Hired a Director of Sector Innovation to further strengthen sectoral relationships and evolve our market-driven programs

Our NEXT sector networks continue to sweep the country, pulling in leaders from coast to coast and sparking key innovations that are shaping the future of cleantech in Canada.

**Here’s a look at each NEXT stream, including what we’ve accomplished across the 2022–23 fiscal year and our big goals for the future:**



# agriNEXT

agriNEXT accelerates agritech and agrifood sector-focused innovators by providing technology- and industry-specific training, mentorship, and ecosystem engagement. Launched with support from Founding Partners Farm Credit Canada and Natural Products Canada.

## 2022–23 Fiscal Year Accomplishments:

- Two acceleration cohorts with 21 ventures supported across five provinces
- 100+ subscribers added to the agriNEXT newsletter
- agriNEXT alumni company—Picketa Systems—pitched and successfully raised \$1M in funding
- Completed the first agriNEXT Innovation Challenge on soil health and nutrient management with challenge partner, the Innovative Farmers Association of Ontario (IFAO)

## agriNEXT Mission:

Enable 30 Mt GHG emissions reduction from the Canadian agrifood sector by 2030.





bioNEXT explores the use of renewable biological resources to provide products, processes, and services that align with a sustainable economic system. Launched with support from CMPC, Genome British Columbia (Genome BC), and further strengthened by Natural Resources Canada Investments in Forest Industry Transformation (IFIT).

#### 2022–23 Fiscal Year Accomplishments:

- Led one acceleration cohort with 11 ventures supported with industry-specific training provided through over 150 hours of mentoring advice
- Worked with partners across the country to host four in-person networking events in Toronto, Montreal, Calgary, and Vancouver, facilitating connections between 280+ participants
- Planned and implemented six virtual webinars, including an investment event attended by 11 bioeconomy early-stage ventures
- Completed one industry challenge with CMPC—the challenge winners are now working with CMPC to explore potential pilot opportunities

#### **bioNEXT Mission:**

Drive ecosystem efforts to reduce 30 Mt CO<sub>2</sub>e by 2030 in Canada.





# buildNEXT

buildNEXT focuses on renewable building materials, green construction practices and products, and other principles of sustainability in the built environment including sustainable transportation systems.

## 2022-23 Fiscal Year Accomplishments:

- Successfully launched buildNEXT
- Completed an inaugural acceleration cohort of 14 built environment ventures across five provinces
- Engaged the built environment community through the Climate Connections academia and industry connection series
- Hosted one investor matchmaking event, connecting investors with innovators in the built environment

## buildNEXT Mission:

Ensure that 40% of all of Canada's building stock is net zero by 2030.





carbonNEXT brings partners together to energize innovation, accelerate commercialization, and fast-track adoption of advanced carbontech solutions. Launched with Carbon Management Canada (CMC) with support of Prairies Economic Development Canada (PrairiesCan) and Scotiabank.

#### 2022-23 Fiscal Year Accomplishments:

- Ran two cohorts supporting 30 ventures across five provinces
- Supported carbonNEXT ventures to successfully raise over \$1 million
- Added 700+ new subscribers to the carbonNEXT newsletter
- Launched a national network of 13 CCUS technology research and validation facilities
- Successfully ran one CCUS Industry Innovation Challenge

#### **carbonNEXT Mission:**

Enable 25 Mt GHG reduction globally by 2030 through implementing advanced carbon management solutions.





# powerNEXT

powerNEXT addresses the power sector's environmental and competitiveness pain points with a specific focus on the generation, transmission, distribution, and energy storage. Launched with support from the National Research Council of Canada Industrial Research Assistance Program (NRC-IRAP) and Electricity Canada.


## 2022-23 Fiscal Year Accomplishments:

- Successfully pitched the powerNEXT program for an official launch in April 2023
- Established partners with key industry leaders, setting powerNEXT up to support ventures and build a powerful ecosystem across 2023-24

## **powerNEXT Mission:**

Ensure that sufficient clean power is available to all Canadians for a net zero transition by 2040.





Are you helping to drive  
cleantech innovation within  
one of these critical sectors?

Learn more about each  
of our NEXT streams [here](#)  
or get in touch with us at  
[sectors@foresightcac.com](mailto:sectors@foresightcac.com)



[waterNEXT](#) is a sector-agnostic initiative with an overarching focus on water in all forms and contexts, from desalination to digital solutions. Launched with partner support from AquaAction, BlueTech, Ontario Water Consortium, WaterSMART, and Xylem.

[Explore our water tech ecosystem map.](#)

#### 2022–23 Fiscal Year Accomplishments:

- Successfully ran an acceleration cohort supporting 10 water technology companies
- Supported 45 water technology companies in 2022 with direct strategic support and networking opportunities
- Increased waterNEXT network to over 800 through the newsletter and community network
- Released the Canadian Water Innovation Library

#### waterNEXT Mission:

Achieve less than 10% water loss across Canada by 2033.

# Research: Setting the Building Blocks for the **Future** of Innovation

Foresight takes a research and data driven approach to everything we do. We're not chasing shiny objects, we are listening to industry, researching global opportunities, and working to connect people with the key information they need to address urgent climate challenges and opportunities.

The first step in getting to net zero is building a foundation of knowledge across Canada's vast cleantech sector. Foresight frequently undertakes research studies for partners to provide this powerful knowledge and to spark innovation.

**Do you have a critical, climate-related research project Foresight can help you tackle? Get in touch with our Research team at [research@foresightcac.com](mailto:research@foresightcac.com)**



Here are our top 10 industry-led research and thought leadership projects we're proud to have led through 2022-23.

Read more reports at [foresightcac.com/reports](https://foresightcac.com/reports).

**Climate and Water Toolkit: 7 Value Propositions for Water Tech Ventures**

(Invest Vancouver)

1

**Painting the Picture: Metro Vancouver's Future Low-Carbon Hydrogen Ecosystem Report and Infographics**

(Shell Canada)

2

**Green Market Acceleration Program Review**

(City of Toronto)

3

**Growing Green Sector Collaboration in the City of Toronto Report**

(City of Toronto)

4

**Canadian Water Innovation Library**

(IRAP)

5

**Exploring Hydrogen Opportunities for First Nations Workshop**

(BC First Nations Energy and Mining Council, Government of BC)

6

**Investigating Forestry Residual Venture Opportunities for Maritime Lumber Mills Report**

(IRAP)

7

**Hydrogen 101 Workshop for BC First Nations**

(BC First Nations Energy and Mining Council, Government of BC)

8

**Ventures to Value Chains**


(Foresight led)

9

**Telus Innovation Study**

(Telus Canada)

10



Case Study

# Metro Vancouver's Future

## Low-Carbon Hydrogen Ecosystem



Metro Vancouver's Future Low-Carbon Hydrogen Ecosystem was a research study that brought together innovators, industry, academia, government, and Indigenous communities to envision what a future hydrogen ecosystem in the Metro Vancouver region could look like in 2035.

Working collaboratively with Shell Canada Limited, Foresight led sector engagement roundtables, conducted a deep dive into existing research, and interviewed local and international stakeholders to produce a detailed report, ecosystem vision diagram, and policy map. This painted a picture of what supports exist, where the gaps and barriers are, and what actions are needed to move Vancouver's hydrogen economy forward.



# Creating Connections: Events

Over the past decade, events, conferences, workshops, and panels have been an integral part of Foresight's strategy to build a collaborative Canadian cleantech community, and curate meaningful connections for impact.





Across the last five years, we have significantly ramped up our event offerings, creating more opportunities to bring together our Helix-5™ partners—innovators, industry, investors, government, and academia—to share knowledge, establish best practices, and ignite cleantech innovation across sectors and regions. Though many in-person events through 2020–2022 were disrupted due to the COVID-19 pandemic, this also served as a catalyst for uniting Canada’s cleantech community through virtual events as well as the addition of more regional events since mid 2022 when in-person gatherings resumed.

**In 2022, we hosted 69 events with over 3,400 attendees, both online and in-person. Here are some highlights from our flagship events that offer networking opportunities, investment prospects, and a platform for showcasing and exploring innovative solutions in the cleantech and sustainability sectors.**



## **Our Top Events of 2022–23:**

**14 Fireside Chats** were hosted throughout the year for over **570 attendees**, offering expert insights and advice to emerging cleantech ventures ranging from HR and corporate governance, to capital raising, and specific updates relevant to CCUS and water.

**Five Demo Day events** (three in-person and two online) took place with over **350 attendees**, featured startups and their cutting-edge solutions in the cleantech sector, attracting investors, industry professionals, and potential partners.

**The CRIN Hydrogen Showcase event**, presented in partnership with **CMC Research, carbonNEXT, and CRIN**, attracted more than **100 attendees** and highlighted carbon and hydrogen technologies, fostering collaboration and knowledge-sharing among industry leaders and innovators.





**Our 2022 Foresight 50 events took place simultaneously in Vancouver, Calgary, Toronto, and online,** gathering more than 550 attendees to celebrate the 50 most investible cleantech ventures in Canada.

**An impressive series of eight Climate Connection events was successfully executed this year,** each designed as a captivating “reverse pitch” format with the goal of closing the gap from ideation from the lab, to adoption from industry. This series was presented in partnership with entrepreneurship@UBC, Simon Fraser University, and the University of Victoria, and saw over 250 attendees.

**carbonNEXT 101** was an overview of Canada’s Carbontech Accelerator presented the current landscape of CCUS in the country and attracted an impressive attendance of 110 participants.



# Cleantech Awards

In March 2023, Foresight presented the fourth annual BC Cleantech Awards, recognizing the innovators, investors, industry leaders, academics, government officials, community builders, and sustainability champions that are having the biggest impact on British Columbia's growing green economy.

This program, which expanded to Alberta in early 2023, is an important way to celebrate the inspiring change-makers who are leading the fight against climate change. In 2022-23 our BC Cleantech Awards made an impact far and wide with:

**150+**

Total  
Attendees

**37,680**

Impressions On  
LinkedIn & Twitter

**1,550+**

Social Media  
Engagements



## Congratulations to the 2023 BC Cleantech Awards Winners:

<b>Startup of the Year:</b> <b>Moment Energy</b>	<b>Ecosystem Supporter of the Year:</b> <b>BC Centre for Innovation and Clean Energy</b>
<b>Scaling Venture of the Year:</b> <b>Svante</b>	<b>Investor of the Year:</b> <b>Yuan Shi, The51 Food and Agtech Fund</b>
<b>Community Advocate of the Year:</b> <b>Shannon Bard</b>	<b>Training Institution of the Year:</b> <b>Pacific Institute for Climate Solutions</b>
<b>Corporate Pioneer of the Year:</b> <b>Paper Excellence</b>	<b>Educator of the Year:</b> <b>Basma Majerbi, University of Victoria</b>
<b>Funder of the Year:</b> <b>TELUS Pollinator Fund for Good</b>	<b>Government Champion of the Year:</b> <b>Nancy Norris, Ministry of Energy, Mines and Low Carbon Innovation, Government of BC</b>

We also presented the Sustainability Hero award to cleantech community member, **Kwatuuma Cole Sayers**, for his outstanding work and wealth of experience as an advisor and advocate on clean energy development, particularly to First Nations interested in advancing opportunities in clean energy and technology.

The 2023 BC Cleantech Awards were presented by Foresight and KPMG, with support from MLT Aikins, Osler and TransLink. Media sponsor: Vancouver Tech Journal.



Learn more  
about Foresight's upcoming  
industry-leading events here!

If you're interested in partnering  
with us on a cleantech event,  
get in touch with us at  
[events@foresightcac.com](mailto:events@foresightcac.com)





The background of the page is a photograph of a large, modern building with glass walls. Inside, a large crowd of people is gathered, many sitting at tables and others standing, suggesting a conference or networking event. The lighting is dim, with light coming from the large windows.

# Demonstrating Leadership and Expertise in the World of Cleantech

Foresight leverages our communications channels to connect the cleantech ecosystem 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.



# Media Presence

2022–23 was a big year for Foresight in the news! Our programs and achievements got noticed in major publications including *Yahoo! Finance*, the *Vancouver Sun*, the *Financial Post*, the *Calgary Herald*, the *Toronto Sun*, and the *National Post*.

**With nearly 1,000 media hits, we received more than 12x more media coverage than last year!**

## Web & Social Media

This fiscal year was a major time of growth for our digital presence. Through creative campaigns like #WomenLeadingCleantech and Cleantech Coast to Coast, we increased social media engagement, drew more visitors to our website, and grew our social following.

- **100,000+ website sessions**
- **12,000+ social followers (+36%)**

### Women Leading Cleantech

Through our third annual #WomenLeadingCleantech campaign, we recognized 40+ women from across the country who are driving the growth of Canadian cleantech and accelerating the global transition to a net zero economy.

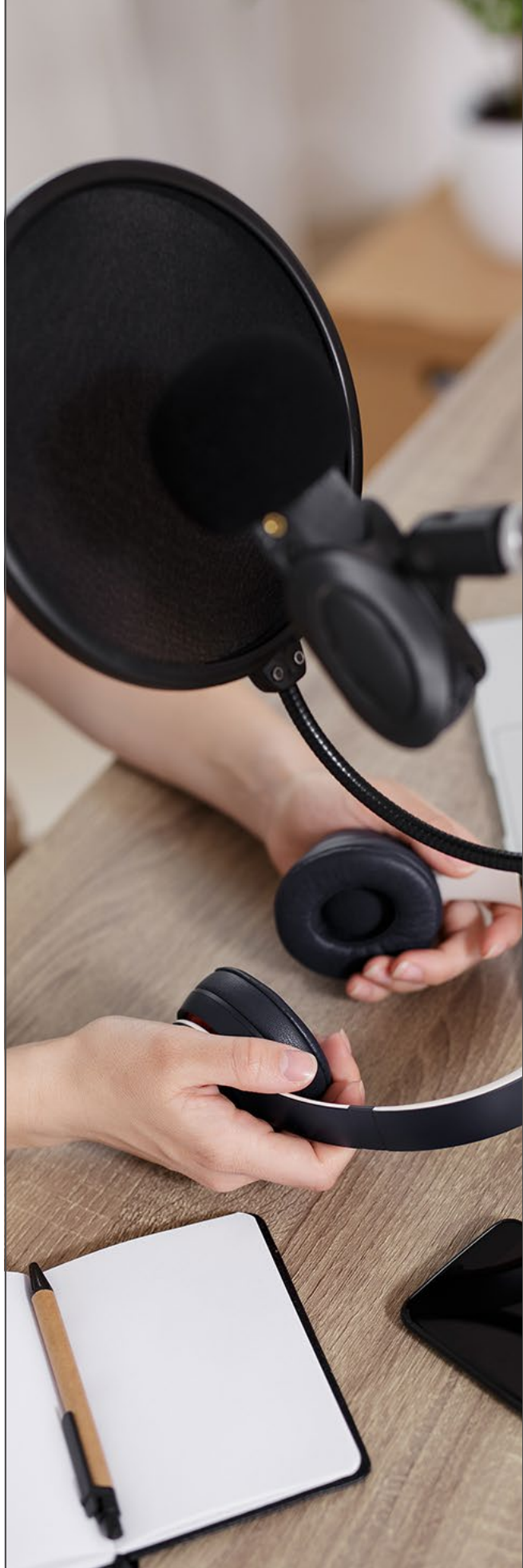
- **38,000 Impressions**
- **4,000+ Engagements**

### Cleantech Coast To Coast

We took our audiences on a virtual road trip across Canada in our annual series Cleantech Coast to Coast. From the nation's largest urban centers, to remote pockets of innovation, we celebrated Canada's inspiring innovators at every stop.

- **16,500+ Impressions**
- **~1,200 Engagements**

Stay up to date by following us on social media: [LinkedIn](#) | [Twitter](#) | [Instagram](#)



# Cleantech Forward Podcast

In October 2022, the #CleantechForward podcast returned for its second season, bringing audiences a nine-episode narrative on how Canada can win the race to net zero. Featuring fascinating guests like CEO of 2S Water Anthea Sargeant, Sarah Applebaum of Pangea Ventures, and Seth Klein, author of *A Good War*, the series engaged listeners in insightful conversations and deep dive discussions on the critical barriers we need to overcome on the path to a sustainable future.

Building off of the success of Season 1, the new and improved Season 2 saw host Jeanette Jackson take our audience on a journey through the critical pillars of a just and inclusive transition.

**~4,000 downloads in 2022-23**

In 2022-23, the Cleantech Forward podcast was supported by [Gowling WLG](#).

Subscribe now so you never miss an episode.



[Spotify](#) | [Apple Podcasts](#) | [Google Podcasts](#)

...or anywhere else you listen.



# CLEANTECH FORWARD PODCAST



Ep. 21

Cleantech Forward  
with Investor Panel  
and Maartje van  
der Sande



Ep. 24

Exploring the  
Cleantech Investor  
Landscape with  
Sarah Applebaum  
and Tom Rand



Ep. 25

The Keys to  
Unlocking Net  
Zero with Elizabeth  
Thorsen and Sara  
Hastings-Simon



Ep. 28

Accelerating  
Cleantech  
Adoption with Seth  
Klein, Roch Ripley,  
and Phuong Ngo



Ep. 29

Exporting Canadian  
Cleantech with  
Jocelyn Campbell  
and Emily Hicks



Discover more  
compelling  
conversations  
around Canadian  
cleantech [here](#).



# Investing in a Liveable Future

Investment into cleantech innovation is a vital component of the path to net zero.





Across the past decade, Foresight has forged a powerful community of investors and industry leaders and worked tirelessly to match them with Canada's leading cleantech solution providers. Through this work, we have built a strong reputation of that positions Canada as a global leader in cleantech innovation.

**In 2022-23 we supported:**

**540+**

Investor firms through our various access to capital programs

**220+**

Company pitches

**750+**

Curated company introductions

**And our ventures are gathering momentum...** Foresight accelerated and supported ventures raised more than \$1.3B+ in capital support in 2022-23.

“

Our funding has taken a dramatic turn. Thanks for all the great help in getting us exposed to so many investors and advisors.

— **Tim Davies,**  
Innervision Wellbore Technologies

Are you an investor looking for the next big cleantech opportunity?  
Learn about our customizable partnership and investment opportunities.



# 2022 Foresight 50

In November 2022, Foresight announced its second annual list of Canada's most investible cleantech ventures – the Foresight 50. An independent panel of judges selected 50 companies that are shaping the future of Canadian cleantech innovation based on criteria including investibility, potential environmental and employment impact, and probability of success. These inspiring innovators are making an impact from coast to coast and across sectors, including in watertech, carbon solutions, hydrogen, and renewable energy.

**2021 and 2022 Foresight 50 venture alumni collectively raised \$1.10B in the 2022-2023 fiscal year.\***

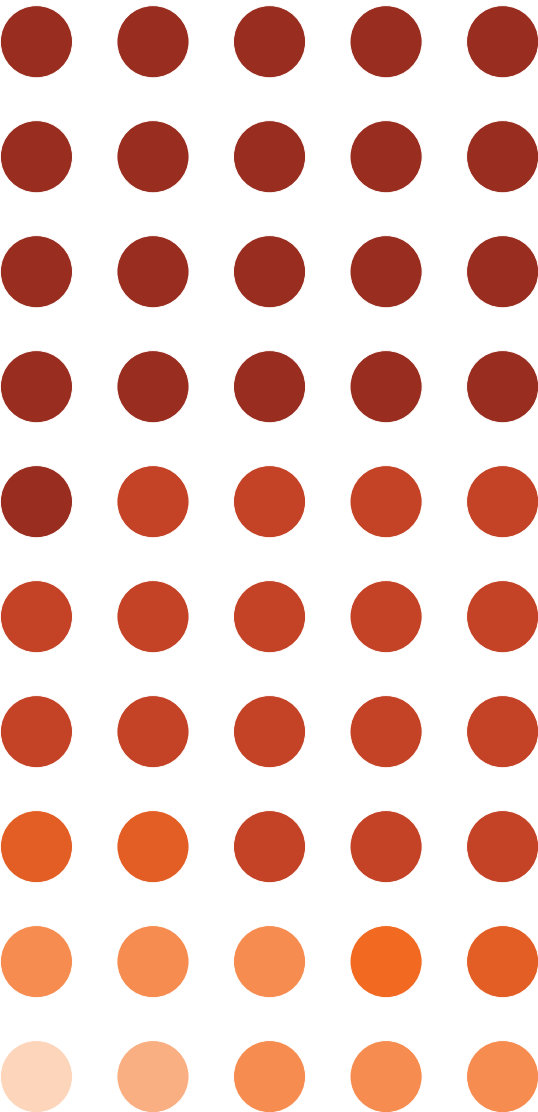
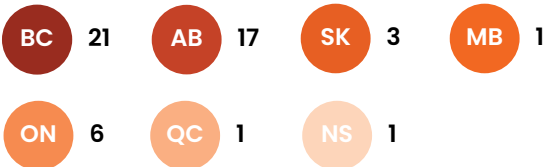
\*Please note that 2022 Foresight 50 venture raise data only includes December 1, 2022 to March 31, 2023.

**[Meet the 2022 Foresight 50.](#)**



# The 2022 Foresight 50 ventures consisted of:

- 12 female-led ventures (~25%)
- 14 ventures led by Black, Indigenous, and People of Colour (BIPOC) CEOs/ founders (~30%)
- Ventures headquartered in the following provinces:



Building on the success of the 2021 program, the 2022 Foresight 50 program and pitchbook generated strong engagement across multiple platforms and channels:

- **Over 900 media hits** (200+ across Canada and 700+ internationally), including within the *Toronto Sun*, the *Vancouver Sun*, the *Calgary Herald*, *Montreal Gazette*, *Vancouver Tech Journal*, *Calgary Tech Journal*, *Yahoo! Finance*, *National Post*, *Financial Post* and *Beta Kit*
- **9,300+ website views** for the Foresight 50 landing page (to date)
- **29 social media posts** with a reach of 83,960+ (81,650+ impressions, 1,300+ engagements, 140+ reposts, and more than 520+ comments, shares, and likes)

By shining a light on these rising stars, Foresight is helping ventures access capital and rapidly commercialize their vital innovations.



Announcing our inclusion on the Foresight 50 list helped us close our \$2M round with [American] investors. It was definitely helpful for our process to be acknowledged!

- **Sheida Shahi**,  
Adaptis, 2022 Foresight 50 Honouree

Foresight 50 2022 was powered by Gowling WLG with support from BDC's Climate Tech Fund II, the Canada's Clean50 Awards Program, Copoint, Invest Vancouver, Platform Calgary, Simon Fraser University, and Vancity Community Investment Bank.

Foresight would also like to thank the National Research Council of Canada Industrial Research Assistance Program (NRC IRAP), for providing funding support for its Cleantech Ventures program, part of which makes this initiative possible.



A woman with dark hair, wearing a denim shirt and a dark apron, is focused on a task in a laboratory or greenhouse setting. She is holding a glass test tube in her left hand and a red-tipped pipette in her right hand, with a small droplet of liquid suspended at the tip. The background is softly blurred, showing green plants and laboratory equipment.

# Investor Matchmaking Events

To introduce Canada's cleantech investors to the best and brightest up-and-coming innovators, Foresight hosted **10+ virtual pitch events**, with a total of **~100 pitching companies** and nearly **850 attendees** in 2022-23.

## Partnered Challenges and Investment Events

Foresight partners with others nationwide to deliver impact for our ventures in accessing capital, including with:

- Vancouver Economic Commission, Spring Activator, and Volition, on the Angels for Climate Solutions Challenge (BC) funded by TD Friends of the Environment Foundation;
- Startup TNT (AB, SK and MB) on the Cleantech Investment Summit in, won by Foresight venture Innervision Wellbore Technologie; and
- Social Innovation Canada, Spring, and Cycle Momentum on the HSBC Quebec Cleantech Investment Challenge (QC).





# **A Powerful and Inclusive Team Built on Equity and Ambition**

In order to deliver more programming, build more connections, and continue bolstering Canada's cleantech ecosystem, the Foresight team continues to grow, attracting passionate leaders and subject-matter experts from coast to coast.





In 2022–23 Foresight’s team grew from 20 to 43 full time, part time, and contract staff:

**14**

of these individuals identify as BIPOC or born outside Canada (32%)

**27**

of these individuals identify as women (63%)

**11**


of these individuals qualify as youth aged 30 or under (26%)

Foresight believes that the best approach to problem solving and progress includes representative voices, experiences, and perspectives. That’s why we are committed to embracing the values of justice, equity, diversity, and inclusion (JEDI) in everything we do.

**We create a diverse, equitable, just, and inclusive cleantech future in several ways:**

- Foresight is a partner in the 50-30 Challenge, an initiative to accelerate diversity actions presented by Innovation, Science and Economic Development Canada.
- As a signatory to Equal by 30, Foresight supports action to achieve equality for women.
- Campaigns such as #WomenLeadingCleantech showcase diversity in Canadian cleantech.
- In 2022, #WomenLeadingCleantech generated more than 41,000 social media impressions.
- Accelerate from Anywhere removes barriers for entrepreneurs traditionally underrepresented in cleantech.
- All Foresight team members complete the 201 Indigenous Awareness Certification program from Indigenous Awareness Canada within their first three months of employment, with our HR team also completing additional Indigenous Awareness and Engagement training, as well as additional training for team members who work with Indigenous groups directly.
- Foresight partners creatively with First Nations and Indigenous rights holders through projects including:
  - Partnering with Kanaka Bar Indian Band on the Sustainable and Resilient Housing Solutions Challenge;
  - Acting as a Advisory Group Member and Project Partner of the Two Eyed Seeing Network, an Indigenous youth career pathways network with extensive reach across First Nations and industry organizations throughout BC;
  - Providing research and analysis for Lil'wat Forestry Ventures (Lil'wat First Nation) on the Lil'wat Bioeconomy Study, focused on techno-economic opportunities for the Nation regarding the production of biochar from forestry residuals; and
  - Contributing insights as technical advisors to the BC First Nations Energy and Mining Council on a hydrogen opportunity education workshop series, providing communities with information about hydrogen so that Nations can make educated choices about hydrogen development opportunities and engaging communities for their perspective. Work will culminate in the creation of a Hydrogen Strategy for BC First Nations. It is Indigenous-partnered and designed to empower Indigenous people in decision making about projects.





Foresight recognizes that JEDI is not a static milestone to achieve but an ongoing practice that must be a part of our core values to succeed. We are focused on continuing to learn, listening to our team and our ecosystem, and providing a safe space for open communication and collaboration.

**Together, we are empowering a just and inclusive green transition.**

# Partnering for a Net Zero Future

We're unwavering in our mission to help make Canada the first G7 country to reach net zero. But we can't do it alone. To push towards this ambitious goal, we consistently lean on powerful collaborations with communities, industry, governments, municipalities, philanthropists, and investors who share our passion for a greener future.





In 2022–23, Foresight continued to expand our network with a number of inspiring new and continuing major partnerships, including: BDC, Borden Ladner Gervais (BLG), Bullfrog Power, EY, Google, Gowling WLG, HSBC, KPMG, MLT Aikins, Translink, and Xylem.

**We want to acknowledge that none of the work we do would be possible without the generous support of these amazing companies, organizations, and the government ministries and representatives who share our vision of a greener future. Thank you to all our partners, sponsors, and supporters for helping us forge a path to net zero!**

“

We're pleased to support the delivery of services to Canadian SMEs through organizations like Foresight Canada, which offers programs helping Canadian cleantech ventures launch, commercialize, and scale their innovative climate action projects—like their Investor Readiness Workshops and Foresight 50.

- **Olga Kargina** Regional Director, National Research Council of Canada Industrial Research Assistance Program (NRC IRAP)

Our 2022-23 sponsors, partners, ecosystem supporters whose commitment to a sustainable future helped make our projects, programs, and initiatives a reality:







Interested in partnering with us to support cleantech innovation across the country? Get in touch with us at [partnerships@foresightcac.com](mailto:partnerships@foresightcac.com)

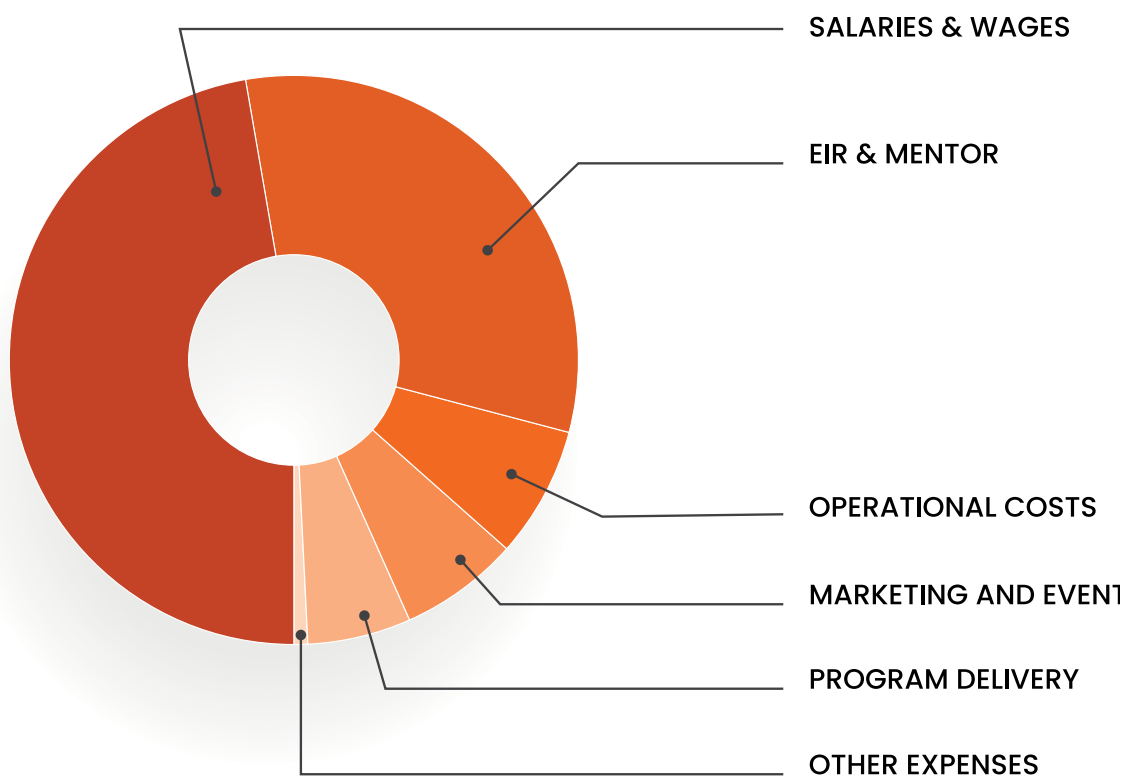
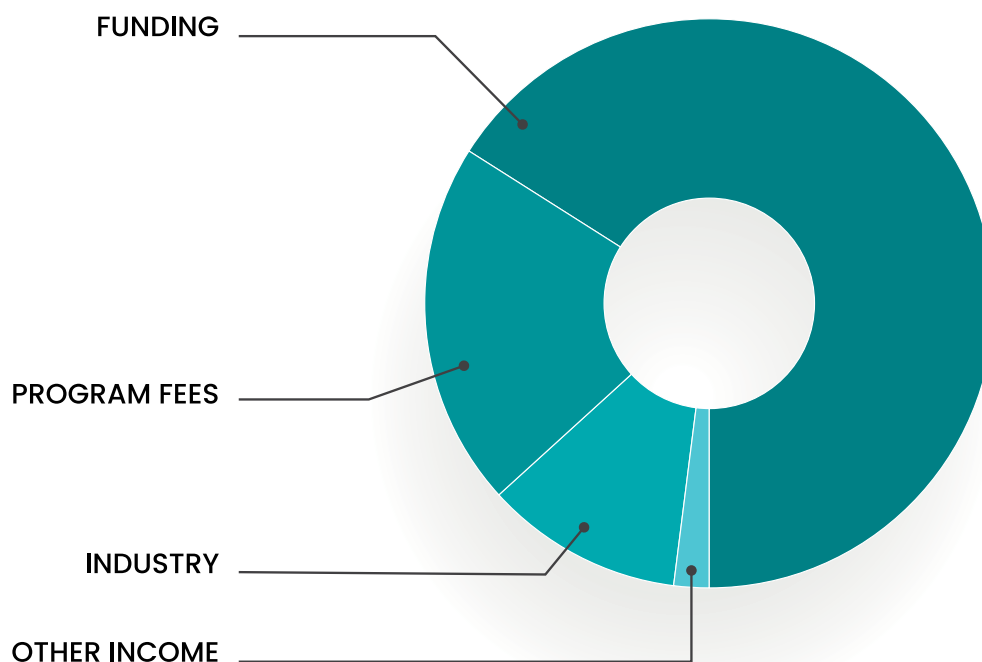
# Financials and Metrics

The fiscal year 2022-23 was another year of consistent growth for Foresight. Our team grew by 22 people, and as of mid-2023 we have 50 full time employees across four provinces, adding in technical sector advisors, researchers, data analysts, and even more subject matter experts to our team. This ensures a market and data driven approach to everything we do, and enables Foresight to really understand and drive the conversation around cleantech.

The team has exceeded performance expectations, and continues to work remotely across Canada to maintain a low carbon footprint, and to ensure we can attract and retain the best talent from coast-to-coast-to-coast.

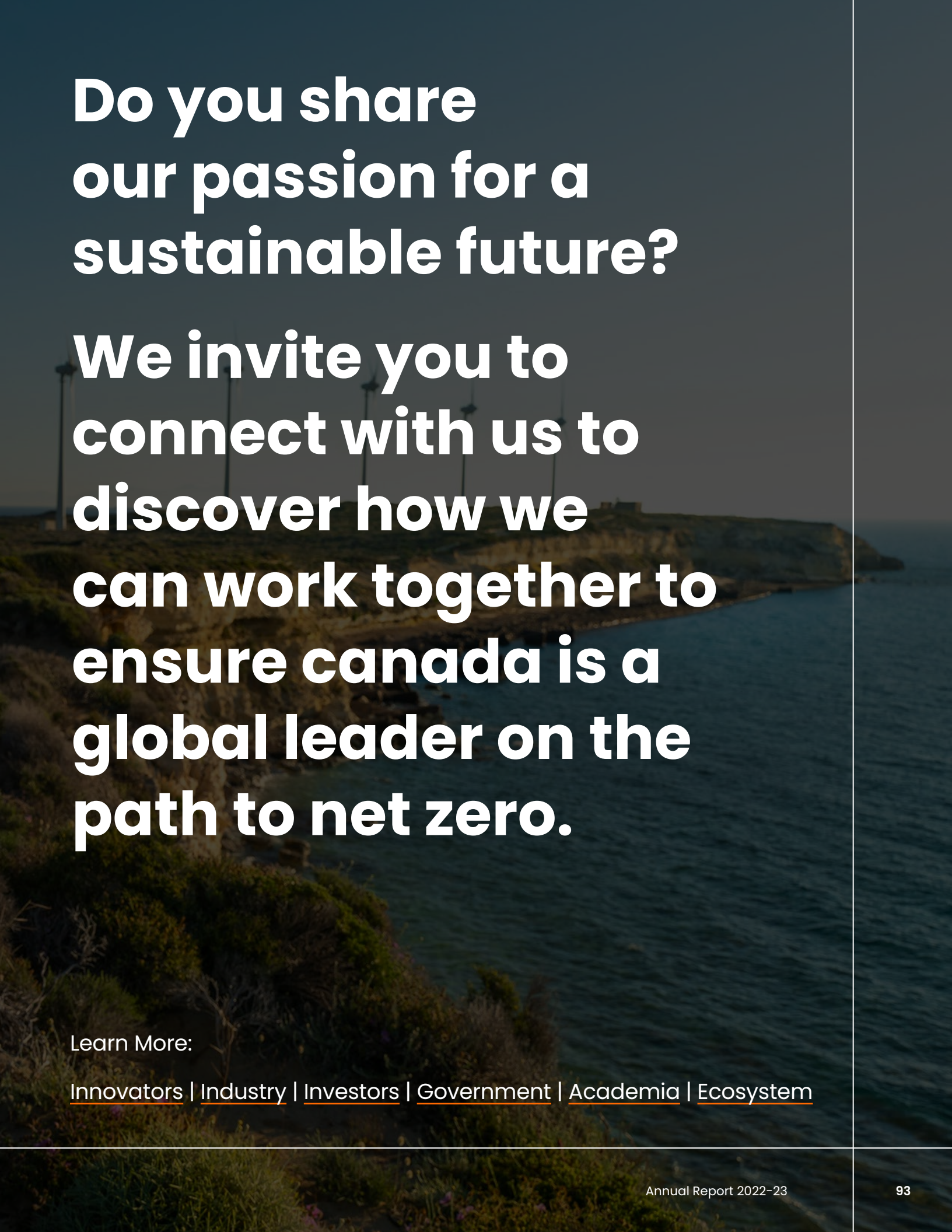
Foresight anticipates further growth to its team and scope of work in the coming year, and is continuing to undertake an increasing number of projects nation-wide.











**Do you share  
our passion for a  
sustainable future?**

**We invite you to  
connect with us to  
discover how we  
can work together to  
ensure canada is a  
global leader on the  
path to net zero.**

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