



Multiplying Impact



Annual Report

2023
2024

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We have streamlined our purpose to help Canada, and the world, do more with less, **sustainably.**

If we can achieve this in Canada, we can lead the global charge toward net zero.

A Message from Our **CEO**



Around the world, action on climate change is happening. We have mobilized billions in spending, activated an enormous amount of human capital, and formed international coalitions dedicated to tackling the most pressing climate issues facing our society. And, in Canada, some of that action is working—our emissions are beginning to fall.

However, in the face of food, water, and energy shortages, and increasingly frequent and severe natural disasters, we are not doing enough. The fight against climate change is far from over. We cannot grow complacent with our achievements thus far.

With 2030 approaching, we are a long way from achieving emissions targets. Significant barriers must be overcome to see Canada reach its potential as a major driver of decarbonized economic prosperity. First and foremost among those challenges is our adoption gap.

As Canada's largest national cleantech accelerator, we are tackling this issue with the same progressive, high-impact approach as our flagship accelerator programming. We are steadfast in our commitment to a competitive, sustainable economy, and know with the proper programming, support, and leadership, Canada will lead the net zero transition for years to come.

The end of 2023 marks the completion of our three-year strategic plan. In 2021, we set out to enable Canada to become the first G7 country to achieve net zero. While Canada has made progress with its own net zero goals, other G7 nations have rapidly deployed their own effective climate-centric policies and are leading the green transition.

Moving forward, we have streamlined our purpose to help Canada, and the world, do more with less, sustainably—less inputs, less energy, less emissions—all while achieving greater productivity and economic impact. If we can achieve this in Canada, we can lead the global charge toward net zero.

While our guiding mission has changed, our commitment to economic and environmental sustainability has not. The Foresight team is built around passion, collaboration, transformation, and drive, and each and every one of us embodies these principles. I have full confidence in the ability of this team to achieve our ambitious goals and make a meaningful impact on global sustainability, and cannot wait to see what the next three years bring!

— **Jeanette Jackson**, CEO, Foresight Canada



A Message from Our Board Chair

What is cleantech? Instead of a long (and ever-growing) laundry list of technologies and markets, I have always explained it as being about efficiency: Doing more, with less, sustainably.

Since 2013, Foresight has done more to help Canada—and the world served by Canada’s brilliant cleantech leaders—do more with less. Thankfully, we haven’t had to do that with less. We are deeply grateful to our benefactors in government and industry, as well as to the wonderful group of passionate visionaries working with us to help make our world sustainable.

When we founded Foresight, we were a regional accelerator with ambitions of serving the whole province of British Columbia. Now, I am proud to see Foresight

client companies across Canada. We have realized our vision of becoming Canada’s largest—and national—cleantech accelerator. We can’t stop there. A new vision is required, to do more.

This spring, the Foresight board of directors met with management to set our strategic plan for the next three years. In our previous three year strategic plan, the team met or exceeded the vast majority of all its ambitious targets. This is worth celebrating, and has inspired us to set the bar higher. In the next three years, we are going to multiply our—and your—impact through high growth across every metric, and launch new programs we are confident will go a long way to help the world do more, with less, sustainably.

— **Keith Gillard**, Board Chair, Foresight Canada

 <p>Keith Gillard Board Chair</p>	 <p>Mark Longo Director</p>	 <p>Elicia Maine Director</p>	 <p>Russel Matichuk Director</p>
 <p>Matt McCulloch Director</p>	 <p>John W. Tak Director</p>	 <p>Paula Caldwell St-Onge Director</p>	 <p>Jeanette Jackson CEO</p>

Cleantech

Without Borders

The momentum of the last three years launched us into the impactful organization we are today, Canada's largest cleantech and adoption accelerator, and we've used that position to discover the key barriers and opportunities in Canada's cleantech ecosystem.

Over the next three years, our mission is to accelerate the adoption of the world's best clean technologies by helping the world do more with less, sustainably.

In the world we're building, sustainability isn't a buzzword. It's a fundamental driver of economic growth and prosperity, for people and the planet. By simplifying and accelerating public and private sector adoption of the world's best clean technologies, we can address the climate crisis, while driving the global transition towards a prosperous and resilient green economy. We'll do that by:



Redefining Acceleration:

Setting the new standard for the role accelerators play in developing competitive innovation and economic development ecosystems by integrating industry partnerships, scale-up capital, and sectoral expertise, to break through barriers to adoption.



Catalyzing Adoption:

Increasing the adoption of world-class clean technologies by scaling all programs and services that drive domestic and international technology adoption, and integrating adoption support into one Cleantech Adoption Platform to streamline buyer engagement and measure impact.



Strengthening Networks:

Strategically aligning stakeholders to tackle common problems, and multiply impact through storytelling and data. We will also continue to connect regional and national networks to global clusters that offer strong opportunities for technology adoption, investment attraction, and export growth.



Modeling Excellence:

Delivering results to funders and partners with a passionate, effective team by prioritizing operational excellence, investments in team development, strategic partnerships, and exceptional stakeholder experiences.

Canada still has an incredible opportunity to lead this global transition—we have the talent, the knowledge, and the drive. Over the next three years, Foresight will work tirelessly to ensure that Canadian innovation is the future economy's main driver.

Rising tides lift all boats. Let's change the tide on climate change, together.



From June 2023 to March 2024,
we facilitated over

15,000 Meaningful Connections

among innovators, public and private sectors, and
investors. These connections have fueled cleantech
innovation, collaboration, and adoption.



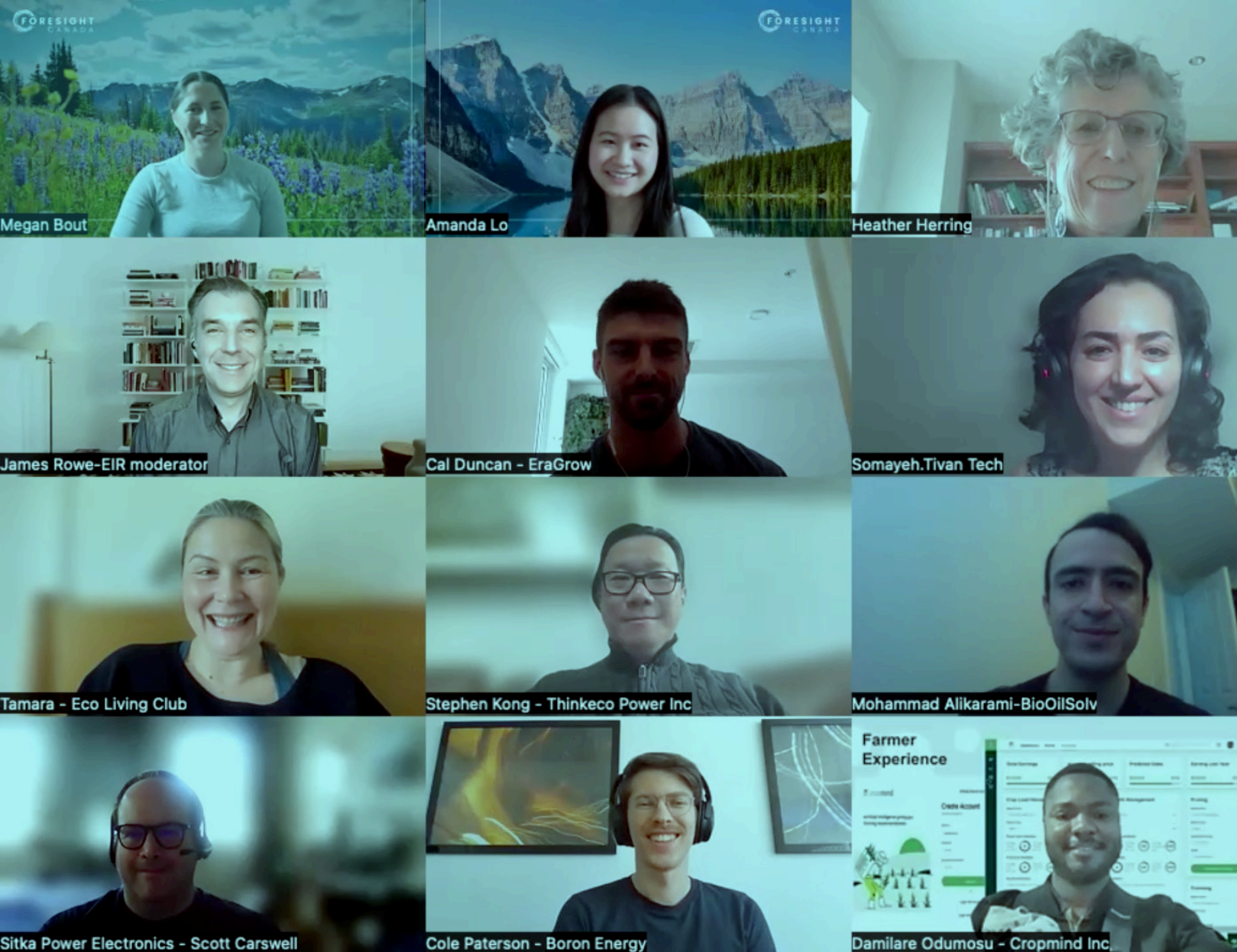
Impact to Date

As the impacts of climate change scale up, so has our impact.

In 2023-24, we stayed consistent in accelerating and supporting a record number of companies, while setting new records for international investment in our ventures, and hosting cleantech-focused events to drive partnerships and adoption.

From humble roots in Vancouver, Canada, we have rapidly scaled into a globally connected non-profit, driving the adoption of sustainable innovation in major industries worldwide, multiplying the economic and environmental impact of cleantech acceleration.

→ 8,560+ High-Paying Jobs	→ \$1.74B in Capital Support Raised ¹	→ 1,210+ Ventures Supported
→ \$504M in Revenue Generated ²	→ 270+ EIRs & Mentors	→ 200+ Industry Partners
→ 145+ Governments and Indigenous Rights Holders Engaged	→ 60 Innovation Challenges	→ 70+ Mt Projected GHG Emission Reductions



Acceleration Programs

One year closer to 2030, targeted and purposeful cleantech acceleration has become all the more important. Foresight and Canada continue to punch above our weight classes in terms of cleantech talent, but there are serious systemic barriers to adoption that must be addressed.

Our virtual, cleantech-focused programs are problem- and customer-driven to support our ventures from ideation to adoption, ensuring as many as possible are matched with meaningful funding and adoption opportunities.

This was another monumental year as we continue to build Foresight's programming, with major accomplishments and milestones, including:



Foresight Canada is an exceptional choice for cleantech startups. Their outstanding programs, designed to fuel innovation and growth, are backed by a deeply supportive and experienced team. This powerful combination of great content and strong support makes it the go-to place for cleantech entrepreneurs aiming to make a significant impact.

— **Mohsen Janmaleki,**
Sensyn Inc., Alberta Venture

→ **340**

Companies Supported

→ **48**

New Mentors and EIRs

→ **8,800+**

Hours of EIR Support

→ **790**

Green Jobs Created

→ **\$271M+**

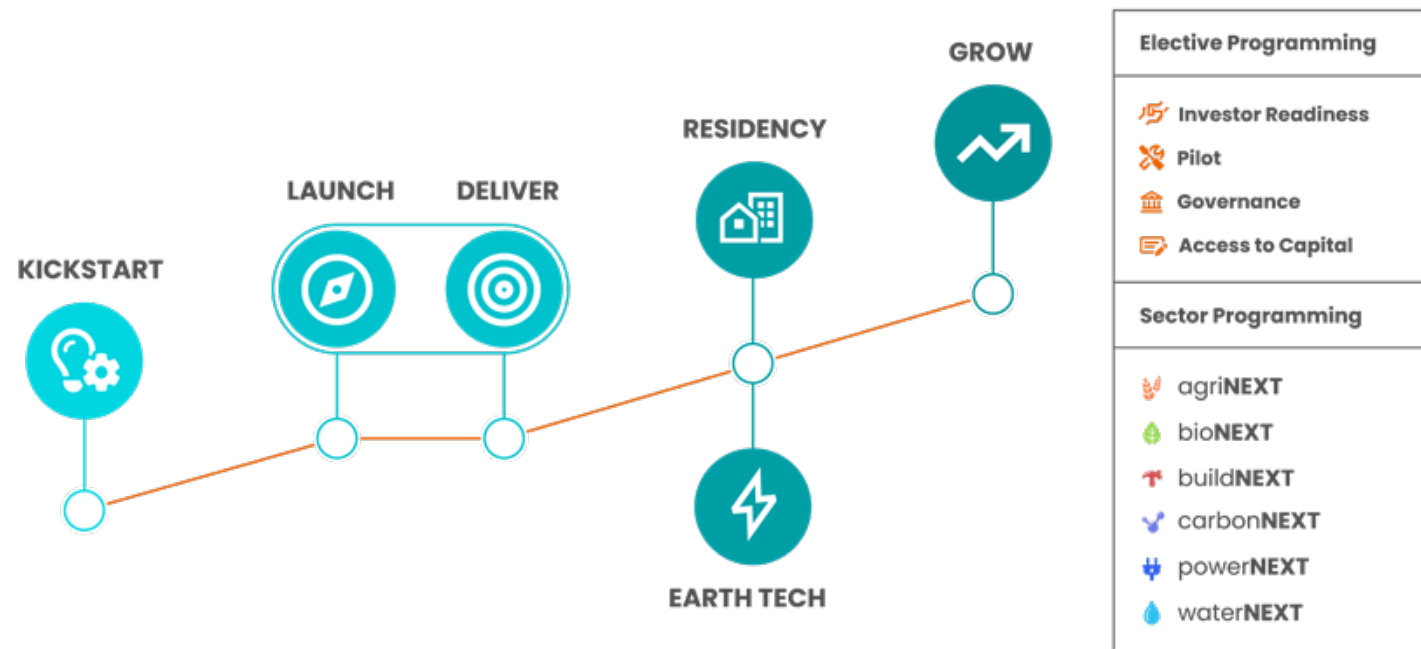
in Capital Support Raised

→ **\$66M+**

in New Revenue Generated

Our Core Acceleration Programs

Going forward, we will continue to **evolve and refine** our acceleration offerings to effectively fit the most pressing needs of innovators, public and private sector adopters, and our planet.



Start Up Support

Transforming ideas into action by identifying target markets and honing communication with customers.

- **Kickstart**
Identify and articulate a hypothesis and build a value proposition

Scale Up Support

Accelerating capital pathways to get to market faster. Key programs include:

- **Launch**
Developing an MVP, securing early customers, honing communication with investors and funding partners
- **Residency**
Continuous, tailored EIR support and mentorship
- **Governance Program**
Relating Board functions and best practices to business strategies
- **Deliver**
First-of-its-kind program designed to help CTOs develop their Technology Roadmap and align it with the business goals and tactics
- **Earth Tech**
Validating solutions, achieving product-market fit, and raising capital, in partnership with SI Canada
- **Pilot**
Pitch, plan, and execute the first commercial pilot with maximum value, data, and validation points

Late Stage Support

Access to world-class advisors and peer-to-peer roundtables. Key programs include:

- **Grow**
Strengthen leadership, overcome challenges, and identify finance, negotiation, and scale-up opportunities
- **CXO Roundtables**
Leverage best practices from a supportive peer network to foster co-opetition

Capital Support

Build your data room, prepare to pitch, and connect with investors. Key programs include:

- **Investor Readiness**
Understand how to pitch, plan, and execute for the first dilutive investment round
- **Investor Matchmaking**
Intros to our network of 380+ pre-seed to Series D+ investors
- **Access to Capital**
Prepare to raise by perfecting investor presentations and due diligence processes

Adoption Support

Land pilots and deploy your technology to solve current industry sustainability hurdles.

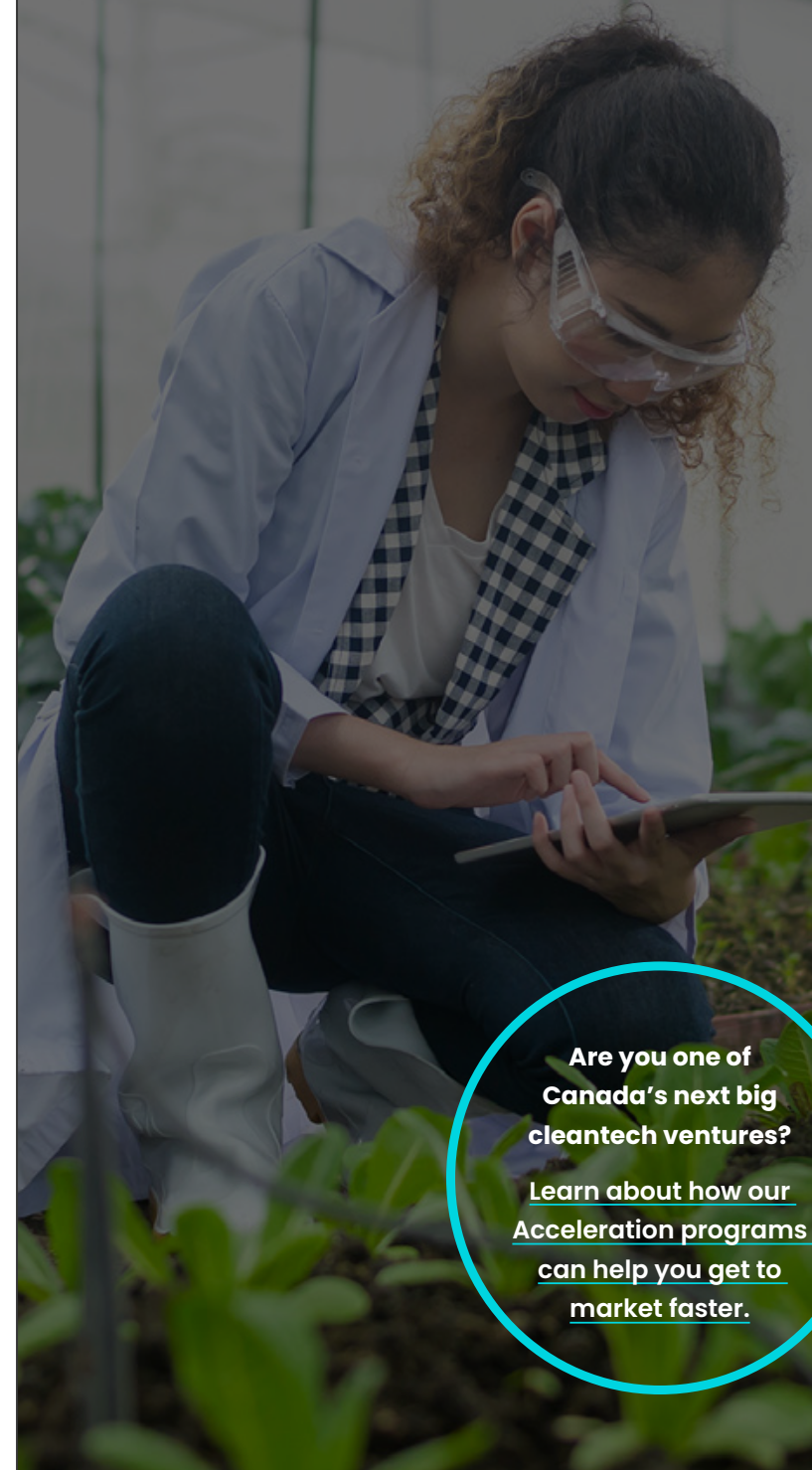
- **Pilot**
Pitch, plan, and execute the first commercial pilot with maximum value, data, and validation points

Alumni Spotlights

Many of our **1,210+ cleantech ventures** celebrated successes last year, with financing rounds, innovative projects, and awards and recognition. Here are a few highlights:

- **Novarc Technologies** (CXO Grow) announced a **\$20M USD raise** in all-equity Series A.
- **Terra CO2** (Deliver) constructed their **first commercial-scale plant** with Asher Materials.
- **Carbon Upcycling** (Foresight 50, ICAP) raised **\$26M Series A**.
- **Lucent Bio** (Deliver, Foresight 50) is opening the first **Soileos production facility**.
- **RainStick** (Earth Tech 2020) named in **TIME Magazine's best inventions of 2023**.
- **Eavor Technologies** (Foresight 50) raised **\$182 million in its recent equity round**.
- **Summit Nanotech** (Launch, Deliver, Foresight 50) named in **LinkedIn's Top Startups of 2023**.
- **VoltSafe** (Deliver, CXO Grow, Access to Capital, Foresight 50) won an **IBEX Innovation Award**.
- **Open Ocean Robotics** (Deliver, waterNEXT, Foresight 50) named in **50 most innovative startups**.
- **Verdi** (Foresight 50) won the **THRIVE Global Impact Challenge**.
- **HTEC's** (CXO Grow, Foresight 50) VP named in **Canada's most inspiring climate leaders**.
- **Audette Analytics Inc.** (Launch, Deliver) raised **\$12.8 million in seed funding**.
- **CarbonCure Technologies Inc.** (Grow) secured **USD \$80 million in funding** with expansion plans to Europe, the Middle East, Latin America, and Southeast Asia.
- **Ayrton Energy Inc.** (Kickstart, Deliver, Foresight 50), **Oneka Technologies** (Foresight 50), and **Permalution** (waterNEXT, Foresight 50, Launch, Deliver, Earth Tech, Access to Capital) named in Toronto Star's **11 Startups to Watch in 2024**.
- 10 Foresight-supported alumni ventures named in Cleantech Group's **Global Cleantech 100**: **Eavor** (Foresight 50), **e-Zinc** (Foresight 50), **Ionomr Innovations** (Foresight 50), **PH7 Technologies** (Foresight 50), **Summit Nanotech** (Launch, Deliver, Foresight 50), **Carbon Upcycling** (Foresight 50, ICAP), **MineSense** (Foresight 50), **Moment Energy** (Launch, Deliver), **Pani** (Launch, waterNEXT), **Svante** (Foresight 50).
- **Ekona Power's** (Foresight 50) methane pyrolysis reactor met 2023 performance targets, with expansion plans for a **200-kg-H2-per-day pilot plant**.

10 Ventures to Watch



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 repurpose mine tailings, transitioning waste into a valuable tool for decarbonization.

Foresight Programs:

Kickstart, carbonNEXT, Foresight 50



Gaia Refinery

Gaia Refinery's innovative Biomass Carbon Removal (BiCR)-Direct Air Capture (DAC) technology enables them to take legacy CO₂ out of the atmosphere. Unlike other DAC technologies, because theirs is powered with biomass streams it requires 1/10th of the energy.

Foresight Programs:

carbonNEXT, Foresight 50



TerraFixing

TerraFixing is a Canadian company that has developed the only Direct Air Capture (DAC) technology for capturing CO₂ in cold dry climates. Their IP-protected process efficiently captures CO₂ in cold, dry climates, using proven materials and machinery. Needing only five unit operations (vs. 9 - 22), they reduce both capital and operating costs to achieve the lowest DAC cost on the market.

Foresight Programs:

Launch, Deliver, carbonNEXT, Earth Tech



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 was recently announced as a finalist in Agriculture and Agri-Food Canada's Food Waste Reduction Challenge.

Foresight Programs:

Launch, Deliver, carbonNEXT, bioNEXT, Access to Capital, Earth Tech



CycleCarbone

CycleCarbone creates integrated solutions for a significant reduction in global CO₂ emissions. They offer integrated carbon capture solutions for large CO₂ emitters in cement, waste-to-energy, steel, and other industries—an innovative yet simple technology without amines that produces 99.9% pure CO₂.

Foresight Programs:

Earth Tech



Taking Root

Taking Root enables smallholder farmers to grow trees and earn money from the carbon they remove from the atmosphere. Their technology platform and support make it simple to create transparent and robust forest carbon removals with smallholder farmers. They help reforestation partners to successfully design, manage, and scale their forest carbon projects.

Foresight Programs:

Launch, Deliver, CXO Grow



HTEC

HTEC works across the clean hydrogen value chain, developing, integrating, and operating clean hydrogen energy solutions in strategic North American markets to enable the transportation sector's transition to a low-carbon future.

Foresight Programs:

CXO Grow, Governance, Foresight 50



Greenstep

GreenStep is a social enterprise that helps businesses and organizations measure, report on, and improve their sustainability performance and take climate action. They provide sustainability and regenerative strategy development, climate action plans, product lifecycle analysis, and a range of certification programs, software tools, and consulting services.

Foresight Programs:

Deliver, CXO Grow



NTWIST

NTWIST helps enterprises leverage machine learning and Artificial Intelligence to automate their business processes and grow profits faster than their competitors. NTWIST platform leverages existing industrial metering information and infrastructure. It augments intelligence to the current automation system to aid in better control of the plant operations. With the aid of this additional intelligence, plant operators will be able to handle abnormal conditions, foresee unavoidable situations, and prevent productivity loss. Their solutions help customers reduce their waste, GHG, energy, and water use.

Foresight Programs:

Access to Capital, Grow



Ekona Power

Ekona's solution converts natural gas into H₂ and solid carbon, significantly reducing CO₂ emission in a low-cost and scalable way, and solving carbon fouling issues that plague other pyrolysis platforms. The reactor can be integrated with the industry-standard balance of plants for H₂ purification and carbon separation, simplifying industrial process integration. Since water is not a required feedstock, their solution can be located wherever NG infrastructure exists. Ekona's PMP produces industrial H₂ at costs comparable to incumbent SMRs while reducing greenhouse gas emissions by up to 90%.

Foresight Programs:

Foresight 50



Addressing the Adoption Gap

“ We are delighted that the Challenge identified technologies that can reduce our water usage while maintaining the high quality of our products.

– **Sebastián Corthorn**, CMPC, Innovation Challenge Client

Despite the many North American accelerators, the net zero transition suffers from a critical gap in adoption support. Cleantech investment took a hit during the uncertain economic climate last year. Now more than ever, innovators need support commercializing. And it benefits everyone: investors would see a quicker return on investments and industries would increase their positive environmental impact.

Seeing this need, we have carved ourselves a niche as the only North American accelerator to connect cleantech ventures with end-users, through our Industry Innovation Challenge program and upcoming **Cleantech Adoption Platform**, launching later this year.

Since inception, we have run over 60 problem-driven challenges to connect national and international buyers with innovative solutions that drive efficiency, profitability, and environmental sustainability in their operations, closing the adoption gap for innovators, including:



Last year, we connected public and private sector buyers with Canadian cleantech solutions through **four Innovation Challenges**.



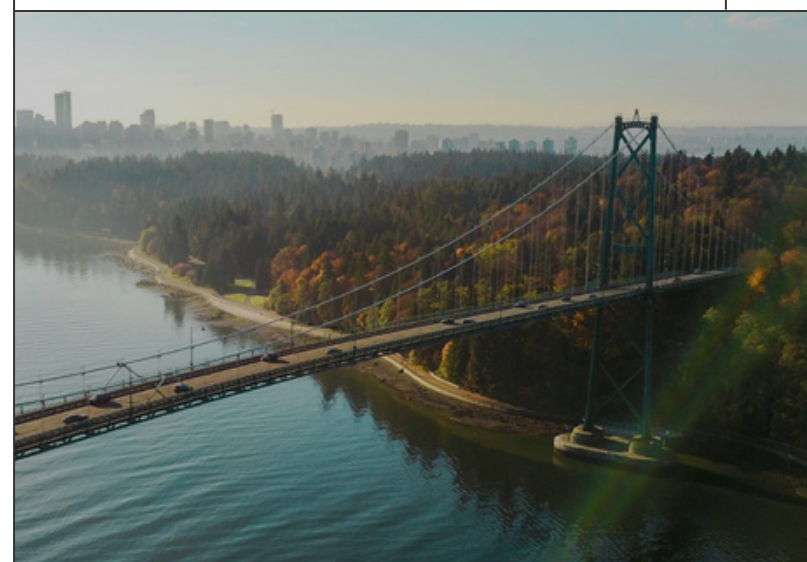
CMPC Low Water, Blue Stain-Free Wood Challenge

We connected CMPC with Inhibit Coatings Ltd, NexGen Ecoatings, Inc., and WaterPuris Inc. to reduce water use, emissions, and landfill waste in CMPC’s operations.



Compact Carbon Capture Challenge

We connected FortisBC with CarbonQuest and Cielo Carbon Solutions, offering the potential to remove the equivalent of 3,000 cars from the road per year in Fortis’s operations.



BC Net Zero Innovation Network Call for Solutions

We introduced BC industry leaders to Rohe Homes’s bioplastic foam core insulated panels, and Satya Organics’s low-cost, energy-efficient, “hot-pour” machinery for cosmetics in compostable packaging.



Sustainable Agtech for Profitability Challenge

We’re working to connect the Innovative Farmers Association of Ontario’s member farmers with solutions that optimize soil health, biodiversity, profitability, and sustainability. Winner(s) to be announced in July 2024.



Addressing Access to Capital

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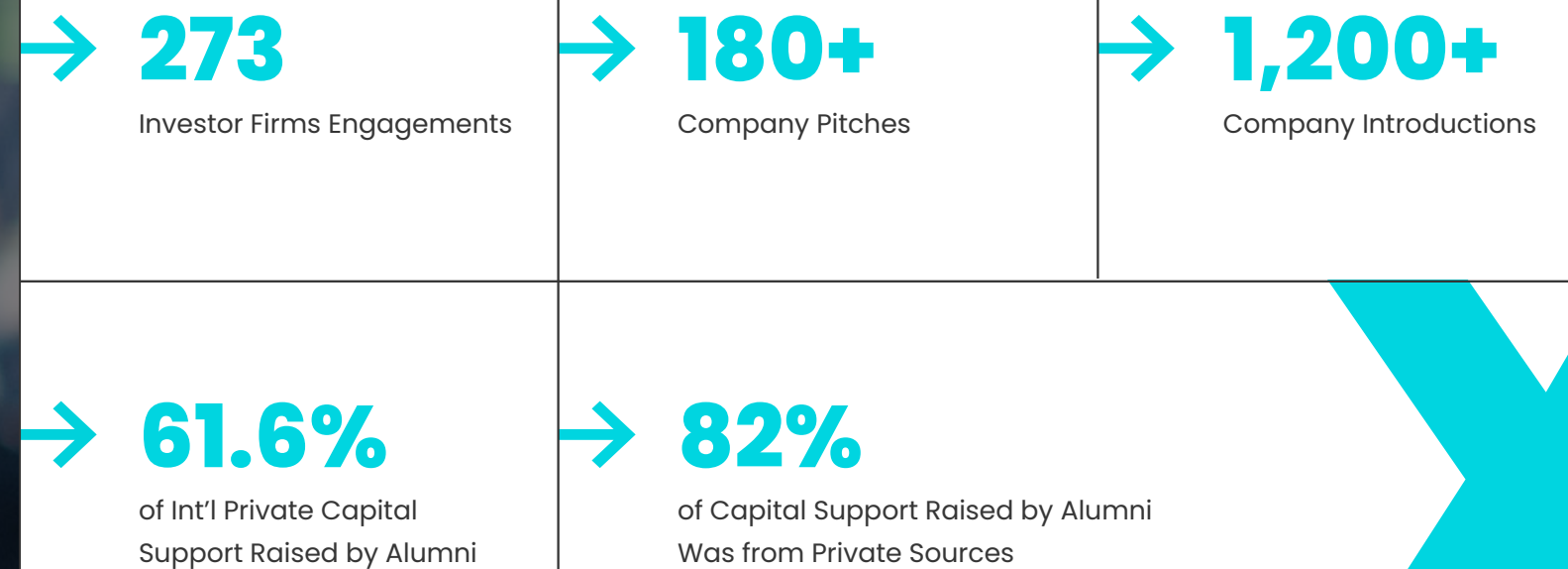
Our funding has taken a dramatic turn. Thanks for all the great help in getting us exposed to so many investors and advisors.

- **Tim Davies,**
Innervision Wellbore Technologies

Access to capital is one of the largest barriers facing cleantech ventures, preventing them from commercializing and scaling their solutions. 2023 was a year of economic uncertainty. VC deal flow in Canada hit a three-year low, and the trend was global. Innovators were battling high interest rates, stagnant GDP, policy changes, political uncertainty, and unstable geopolitics, all of which impacted their ability to secure funding.

Our investor matchmaking work was critical to supporting Canadian innovators during this difficult time. And our ventures tangibly benefited from it, raising more than \$1.3B+ in capital support in 2022-23!

In 2023-24 we facilitated:



Foresight 50

A Two-Day Event to Connect, Invest, and Celebrate **Canada's Most Investible Cleantech Ventures**



→ **50 Ventures**

→ **70+ Investors**

→ **470+ Attendees**

→ **200+ Investor Connections**

→ **\$227M Capital Raised***

→ **159k+ Reach & Engagement**

→ **760+ Media Hits**

* By all Foresight 50 alumni from April 2023 - March 2024

“

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

Case Study

The third annual Foresight 50 showcased Canada's most investible cleantech ventures working on necessary climate solutions to investors and end-users. To drive impact and investment opportunities, the Showcase was followed by our Investor Forum, where attending investors and buyers held over 200 investment meetings with the Foresight 50 companies.

One Foresight 50 venture, Apostol from SolarSteam Inc., achieved:

→ **\$1M in Their First Seed Round**

→ **\$800K in Signed Contracts with Industry Leaders**

→ **\$50M Engagement Pipeline**

→ **TR 7 Field Pilot**

2023 Foresight 50 Ventures



Foresight 50 2023 was powered by [Gowling WLG](#) with support from [Alberta Ecotrust Foundation](#), [BackStretch Recruitment Group](#), [Copoint](#), [Easy](#), [National Angel Capital Organization](#), [Pathways Alliance](#), and [Startup TNT](#).

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.

Cleantech Coast to Coast

One of our top priorities is to continue driving economic and environmental prosperity across the country by developing deep roots in each unique province. To achieve this, we are building on the specific strengths of each province, creating strong, interconnected regional cleantech networks.

**Here's a look at our impact
across the country:**



BC

Since 2013

552+ Companies Supported
5790+ Jobs Created
\$1.13B+ In Capital Raised

SK & MB

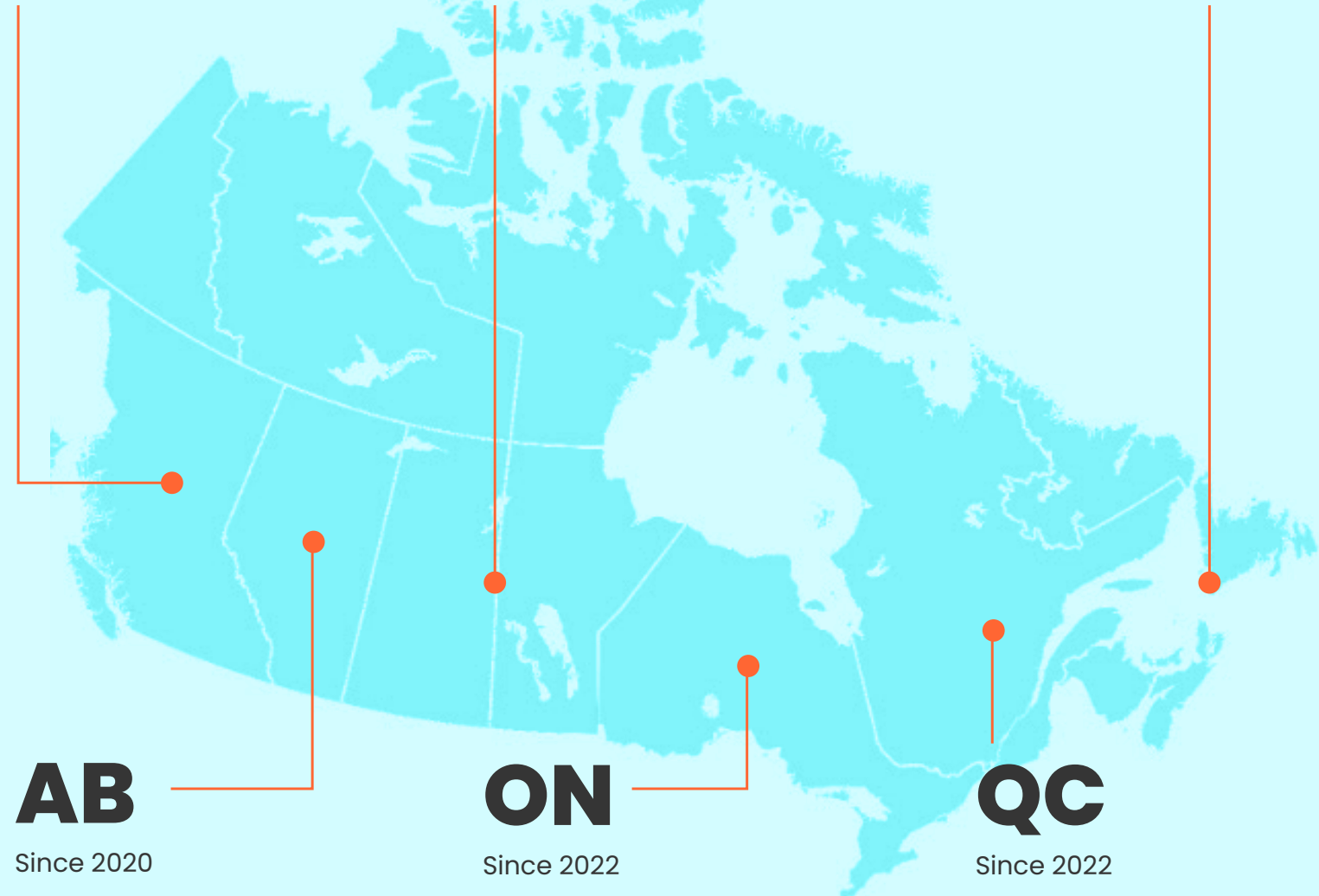
Since 2021

40+ Companies Supported
74+ Jobs Created
\$34.5M In Capital Raised

AC

Since 2022

30+ Companies Supported
22+ Jobs Created
\$113.5M In Capital Raised



AB

Since 2020

244+ Companies Supported
2,280+ Jobs Created
\$331M In Capital Raised

ON

Since 2022

210+ Companies Supported
110+ Jobs Created
\$16.5M In Capital Raised

QC

Since 2022

40+ Companies Supported
10 Jobs Created
\$30.6M In Capital Raised

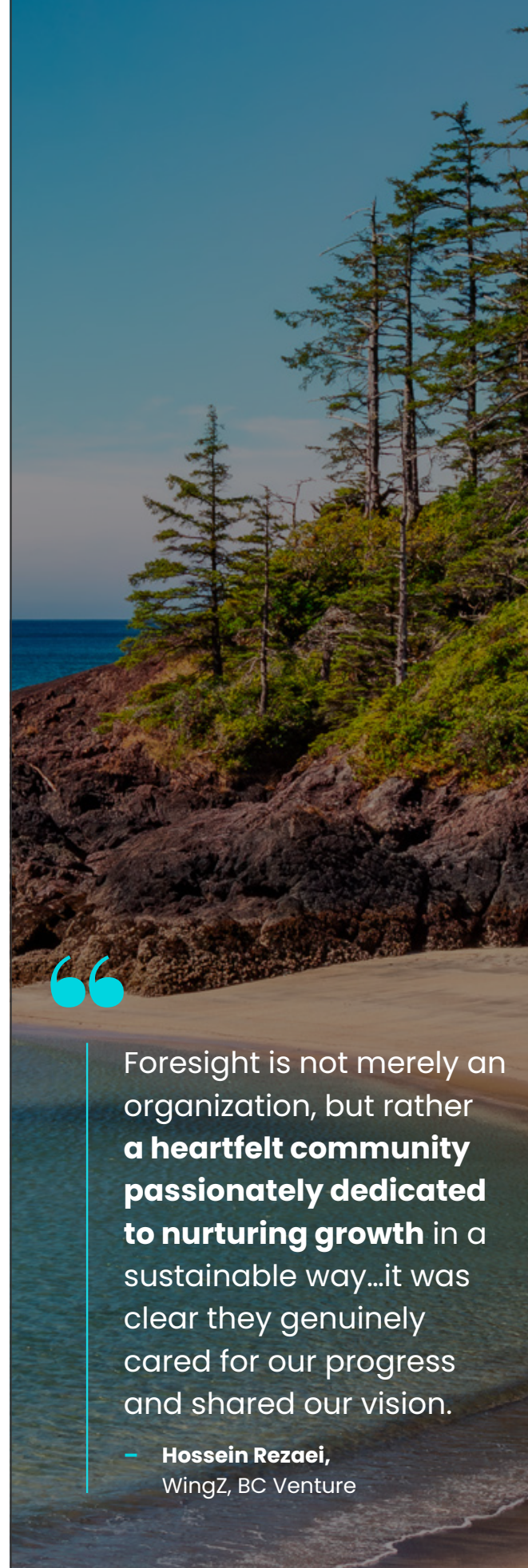
British Columbia

Our BC Net Zero Innovation Network (BCNZIN) partners with industry leaders in mining, water, bioeconomy, and transportation to accelerate the development and adoption of critical climate and environmental solutions from all corners of the province, establishing BC as a global leader in cleantech innovation.

Fiscal Year Accomplishments:

- **The newly launched Transportation Cluster** developed six projects, with four already completed.
- **Official membership tiers** were launched: Ecosystem and Working Group.
- **Consultation with 10 Okanagan wineries** led to a proposed project addressing drought challenges.
- **An assessment of wood fiber insulation manufacturing** led to action aimed at reducing international shipping and providing local developers with a source of sustainable insulation.
- **A project with BC Hydro** was launched to develop a design guide for public eMHDV charging infrastructure.
- **A collaboration with BC Hydro, major mining companies, and government** mapped the electrical demands for mining, identifying potential gaps and needs for clean electricity.

Supported by the Government of Canada through PacifiCan, and the Province of British Columbia through the Ministry of Energy, Mines, and Low Carbon Innovation, BCNZIN de-risks and builds capacity for key sectors working towards decarbonization and sustainability, focusing on mining, water, bioeconomy, and transportation.



Foresight is not merely an organization, but rather **a heartfelt community passionately dedicated to nurturing growth** in a sustainable way...it was clear they genuinely cared for our progress and shared our vision.

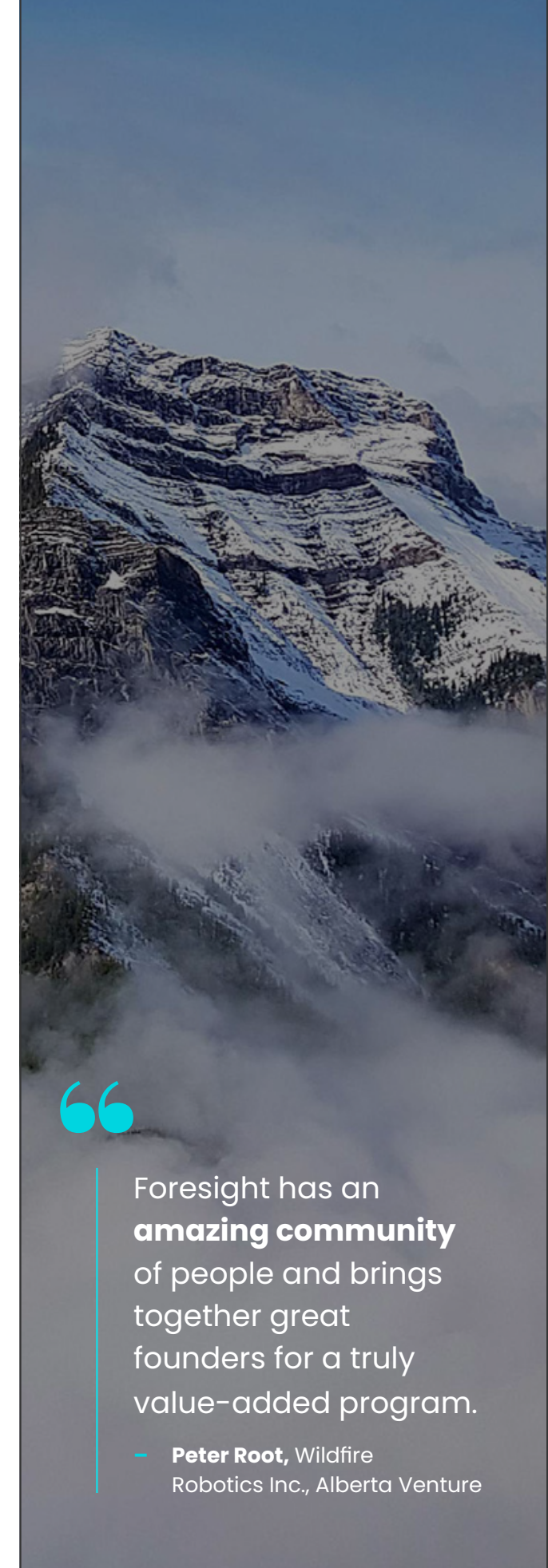
- **Hossein Rezaei**,
WingZ, BC Venture

Alberta

Alberta has earned its reputation as Canada's energy powerhouse. Through the support of accelerators like ours, Alberta has emerged as a hub of innovation, making remarkable advancements in cleantech development in AI, renewable energy, agriculture, wind, and solar.

Fiscal Year Accomplishments:

- **The first-ever AB Cleantech Awards** recognized the change-makers moving the province to a low-carbon future.
- **The Low-Energy Water Treatment Technology Challenge** secured low-energy solutions to treat dissolved organic compounds in oil sands process water.
- Co-hosting the **Cleantech Investment Summit** led to funding for Innervision Wellbore, Litus, and MissionNet.
- **A new partnership with Smart Sustainable Resilient Infrastructure Association** is accelerating Alberta's built environment innovators.



Foresight has an **amazing community** of people and brings together great founders for a truly value-added program.

- **Peter Root**, Wildfire Robotics Inc., Alberta Venture

Saskatchewan & Manitoba

Home to a diverse range of industries, the Prairie provinces have become hotbeds for net zero innovation, including wind and solar power, hydroelectric generation, and genetic crop engineering. The regional presence of accelerators like ours offers the Prairies the opportunity to become an economic cleantech powerhouse.

Fiscal Year Accomplishments:

- We attended the **Uniting the Prairies conference** in Saskatoon in May 2023, to learn more about emerging innovators in the cleantech ecosystem in the Prairies and connect with leaders in the space.
- In our **Ventures to Value Chains reports**, research was conducted on key industries throughout the Prairies, resulting in an analysis of provincial trends and clustering, areas of competitive strength, and potential opportunities for growth in the net zero transition.
- At our **Municipalities: Canada's Climate Battleground roundtables**, held in Fall 2023, we engaged with representatives from across Canada, including from Saskatchewan and Manitoba, to discuss barriers that municipalities face in implementing emissions-reducing strategies.



“ [Foresight’s programs helped us] learn how to **effectively engage with clients** and establish a pilot of your technology.

- **Ryan Zaari,**
Carbon Lock Tech

Ontario

Cleantech innovations in solar, wind, and energy storage technologies are driving Ontario’s renewable energy revolution, creating new jobs, reducing carbon emissions, and positioning the province as a global leader in sustainable development. Home to some of Canada’s largest cities, our presence in Ontario creates invaluable opportunities for public and private sector cleantech adoption.

Fiscal Year Accomplishments:

- **The Accelerating Agtech Adoption project** was developed in partnership with the Innovative Farmers Association of Ontario (IFAO) as a result of the Soil Health and Nutrient Management Challenge pilot program.
- **An Industry Growth Roadmap** for the local sustainable transportation sector was developed in partnership with the City of Toronto’s Economic Development and Culture Division.
- **The Accelerate from Anywhere and Earth Tech programs**, which provide support for the application of social innovation approaches to the growth of the cleantech sector, were further developed through Foresight’s partnership with SI Canada.
- **At the Collision tech conference**, Foresight attended as a gold sponsor, and Jeanette Jackson gave a masterclass entitled “A Tech Paradox: Digital Innovation and the Climate Crisis.”
- Foresight hired four new full-time Ontario team members.



“ Finding solutions that improve soil health and nutrient management will benefit agriculture and the environment. **We’re very happy to have worked with Foresight Canada** to select and connect two ventures with strong solutions in store for Ontario agriculture.

- **Tori Waugh,**
IFAO, Innovation
Challenge Client

Quebec

Quebec's commitment to sustainability has led to the creation of one of Canada's largest innovation hubs in Montreal, which has emerged as a thriving centre for technology startups and research institutions, driving entrepreneurship and cleantech development in the province. We're proud to have made an impact towards the province's success.

Fiscal Year Accomplishments:

- **Quebec-based Earth Tech: 2050 ventures** achieved incredible milestones:
 - **Exterra Carbon Solutions** was nominated for an XPRIZE for their Airhive project.
 - **Cycle Carbone and Exterra Carbon** received an Integrated Techno-economic analysis, which showcased that their two technologies together created the "full solution" carbon capture to sequestration without additional energy input.
 - **Circulus Agtech** received their first letter of intent and validated their process to reduce 99.99% of selected pathogens.
- **The HSBC Quebec Climate Solutions Challenge** to increase the flow of capital investment into Quebec-based cleantech ventures and train up-and-coming investors, awarded Circulus AgTech Solution Inc. \$100,000.



The greatest threat to our planet right now is the belief that someone else will save it.

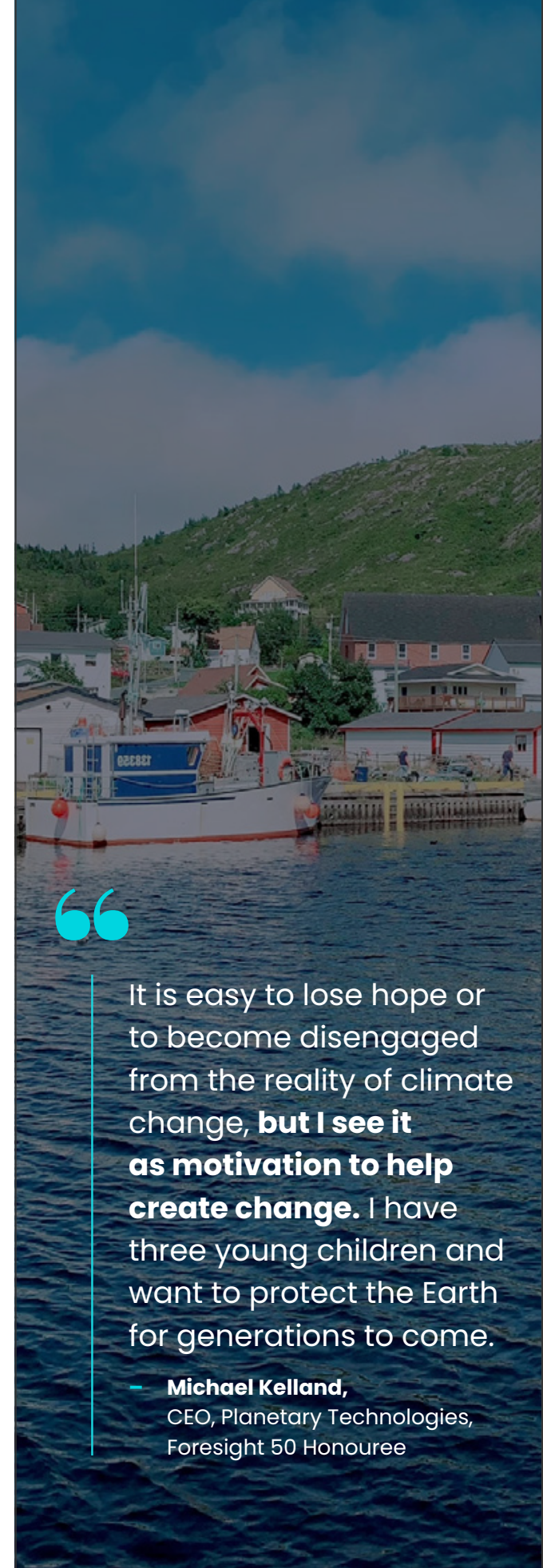
- **Tatiana Estevez Calucci**,
Founder of Permalution,
Quebec Venture
(Ep. 18 | [Cleantech Forward](#))

Atlantic Canada

The Easternmost region of Canada has an economy deeply intertwined with its natural resources, including fisheries, forestry, mining, and energy, allowing Atlantic Canada to become one of the leading blue economy ecosystems in the world. Through longstanding acceleration in Canadian watertech, we're proud to call many innovators in this region our alumni.

Fiscal Year Accomplishments:

- **The Atlantic Canada Cleantech Scale-Up and Investment Challenge**, a partnership between Foresight, Spring Activator, and Imaginal Ventures, supported cleantech entrepreneurs and investors from the region.
- **We launched the Atlantic Cleantech Social** event that brought together key stakeholders to identify regional sectors ripe for decarbonization, strengths in cleantech and water, program gaps, and collaboration opportunities in Atlantic Canada.
- **An MOU was signed with the Nova Scotia-based law firm McInnes Cooper** to encourage opportunities that advance collaboration and partnerships in the cleantech sector between SMEs and industry partners.
- **We accelerated 7 Atlantic Canada ventures:**
 - [Gaia Refinery](#)
 - [ClimaTECH Innovations Inc.](#)
 - [Picketa Systems Inc.](#)
 - [Baie Minerals Inc.](#)
 - [PLAEX Building Systems Inc.](#)
 - [BioLabMate Composite Inc.](#)
 - [Saltwinds Coffee Company Ltd.](#)



It is easy to lose hope or to become disengaged from the reality of climate change, **but I see it as motivation to help create change.** I have three young children and want to protect the Earth for generations to come.

- **Michael Kelland**,
CEO, Planetary Technologies,
Foresight 50 Honouree



Exceptional Sectoral Expertise

260+

Ventures
Engaged

200+

Industry Leaders
Engaged

49

Sector-Focused
Events Held

Reaching net zero means transforming every sector, everywhere. That sounds daunting, but we're already seeing major shifts in key industries around the world. Our sectorally-focused streams have ambitious goals for the world's biggest industries, and have growing networks and resources to achieve them.

Since the launch of our first NEXT stream, waterNEXT, we've developed exceptional expertise in sourcing solutions for the biggest challenges in key global industries, including:





agriNEXT

agriNEXT launched with support from Founding Partners Farm Credit Canada and Natural Products Canada.

2023–24 Fiscal Year Accomplishments:

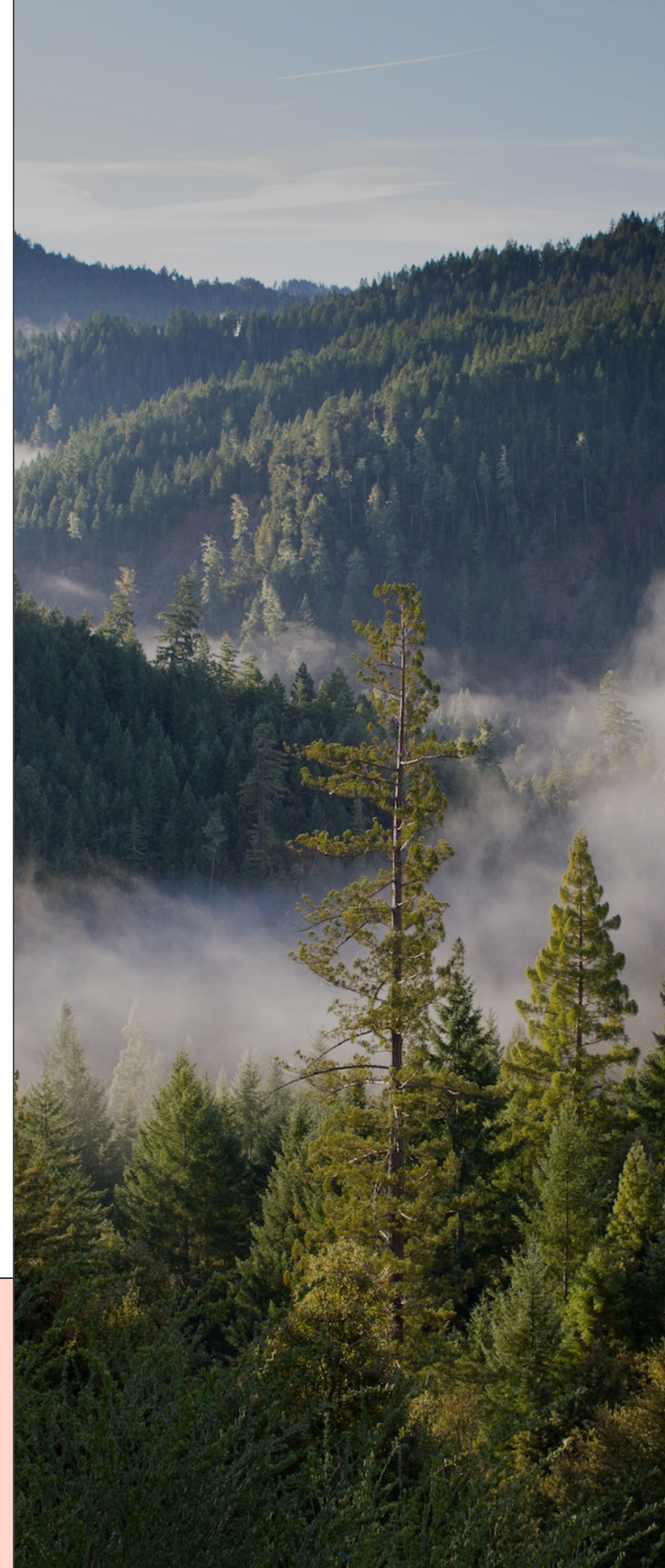
- Supported 21 ventures in two acceleration cohorts
- Added 300+ subscribers to the agriNEXT newsletter
- Worked to connect the Innovative Farmers Association of Ontario with solutions that optimize soil health, biodiversity, profitability, and sustainability through the **Sustainable Agtech for Profitability Challenge**
- Mapped 260+ Canadian agritech ventures in the **Venture to Value Chain: Agri-Food report**

Focus Areas

- Resilient crop varieties
- Water-efficiency for drought mitigation
- Pest management
- Supply chain resilience

agriNEXT Mission:

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



bioNEXT

bioNEXT is supported by Genome British Columbia (Genome BC) and by Natural Resources Canada’s Investments in Forest Industry Transformation (IFIT) Program.

2023–24 Fiscal Year Accomplishments:

- Supported 12 ventures
- Facilitated 750+ hours of 1:1 mentoring and industry-specific training
- Made 60+ impactful connections
- Hosted 10 events including two in-person in Calgary and Victoria
- Connected CMPC with Inhibit Coatings Ltd, NexGen Ecoatings, Inc., and WaterPuris Inc. through the **Low Water, Blue Stain-Free Wood Challenge** to reduce water use, emissions, and landfill waste in CMPC’s operations
- Mapped 140+ Canadian bioeconomy ventures in the **Venture to Value Chain: Forest Bioeconomy** report

Focus Areas:

- Biomass supply chain optimization
- Biorefinery and bioproduct development
- Waste resource recovery
- Bio-based materials and packaging

bioNEXT Mission:

Drive ecosystem efforts to reduce 30 Mt CO₂e by 2030 in Canada



buildNEXT

buildNEXT launched in 2023.

2023-24 Fiscal Year Accomplishments:

- **Supported 14 ventures**
- Launched **Constructing Connections** networking and ecosystem building event series
- **Six events were hosted**, connecting over 120 innovators, investors, academics, and industry professionals
- Completed **Phase 1 of CMHC’s Housing Supply Challenge Round 5 – Level-Up** as the Lead Support Hub for a group of Innovators addressing the housing supply shortage in Canada

Focus Areas:

- Increased energy efficiency
- Renewable energy integration
- Green building materials and technologies
- Carbon footprint reduction strategies

buildNEXT Mission:

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



carbonNEXT

carbonNEXT Launched with Carbon Management Canada (CMC) with the support of Prairies Economic Development Canada (PrairiesCan) and Scotiabank.

2023-24 Fiscal Year Accomplishments:

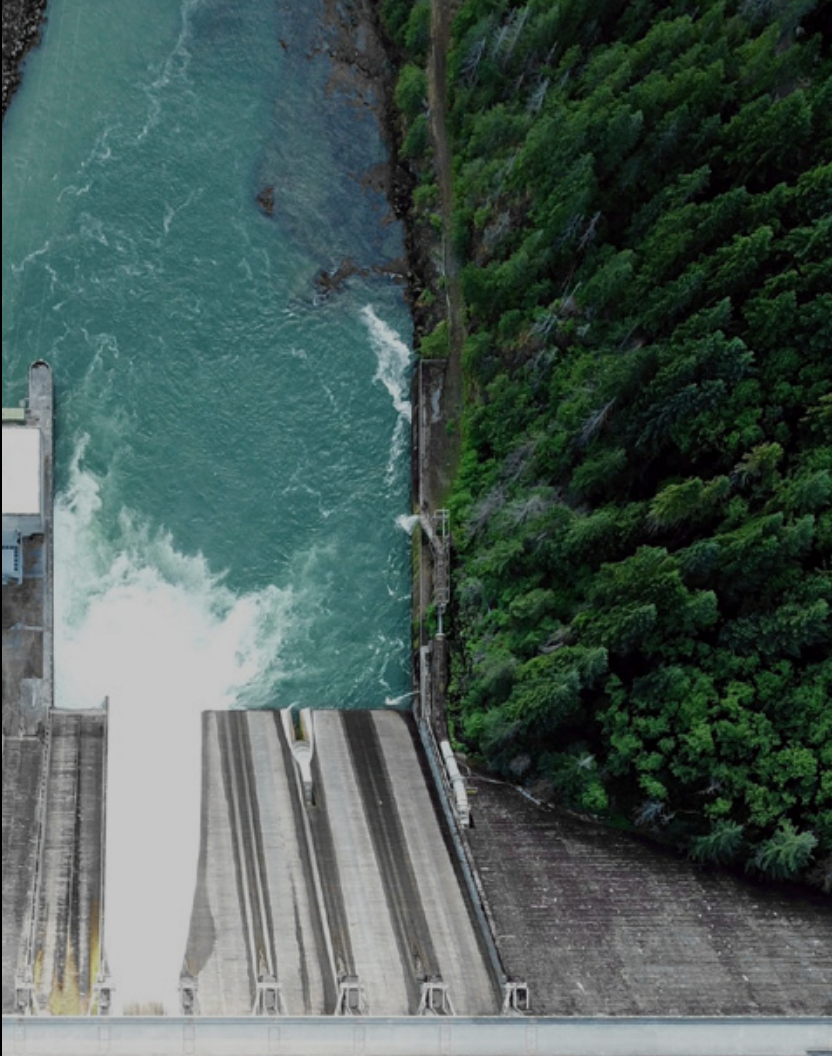
- **Supported 30 ventures** to raise \$20M
- **Added 1,300+ new subscribers** to the carbonNEXT newsletter
- **Engaged 13 CCUS** technology research and validation facilities
- Connected FortisBC with CarbonQuest and Cielo Carbon Solutions through the Compact **Carbon Capture Challenge**, offering the potential to remove the equivalent of 3,000 cars from the road per year in Fortis’ operations.
- Mapped 50+ Canadian carbon tech ventures in the **Venture to Value Chain: Carbon** report

Focus Areas:

- Carbon capture, utilization, sequestration, storage
- Emissions reduction and carbon management strategies
- Measurement, Monitoring, and Verification software and other supporting technologies

carbonNEXT Mission:

Enable 100 Mt GHG reduction globally by 2030 through implementing advanced carbon management solutions



powerNEXT

powerNEXT launched in 2023 with support from the National Research Council of Canada Industrial Research Assistance Program (NRC-IRAP) and Electricity Canada.

2023-24 Fiscal Year Accomplishments:

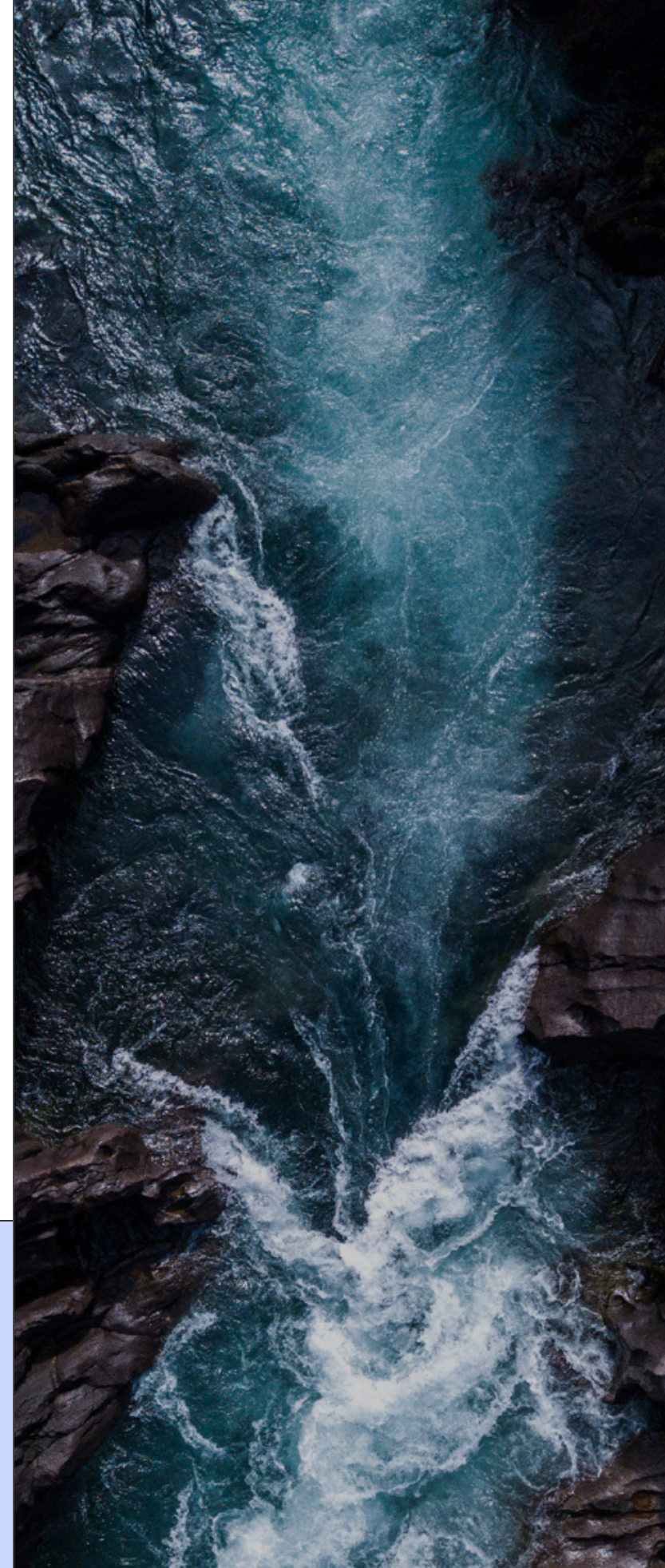
- Engaged 60 ventures
- Mapped 240+ Canadian powertech ventures in the Venture to Value Chain: Electricity report

Focus Areas:

- Renewable energy development and integration
- Energy storage
- Smart grid technologies
- Grid modernization
- Infrastructure retrofits
- Energy efficiency
- Demand-side management

powerNEXT Mission:

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



waterNEXT

waterNEXT launched with partner support from AquaAction, BlueTech, Ontario Water Consortium, WaterSMART, and Xylem.

2023-24 Fiscal Year Accomplishments:

- Supported 70 ventures with industry matchmaking and strategic support opportunities
- Engaged 800+ community members
- Mapped 525 Canadian water tech ventures in the Venture to Value Chain: Water report
- Mapped 550+ ventures, 70+ enablers, and 60+ knowledge generators in our water tech ecosystem map

Focus Areas:

- Water conservation, treatment, efficiency
- Desalination
- Stormwater management and flood control
- Water resource planning and allocation
- Natural infrastructure
- Ecosystem restoration
- Water reuse and recycling

waterNEXT Mission:

Achieve less than 10% water loss across Canada by 2033 (Under 10 in 10!)

Water Cluster

2023-24 Fiscal Year Accomplishments:

- **Consultations with 10 Okanagan wineries** led to a project proposal addressing drought challenges in vineyards and wine production
- Technology landscape scans by our **Vancouver Island Working Group** members to assess the availability of drought-mitigation technologies in BC, Canada, and globally
- **Working for Watersheds Initiative partnership** with industry, government, Indigenous communities, and NPOs to protect and restore healthy watersheds
- **Water utility decarbonization project** providing critical data on reducing emissions through water/wastewater assets and roadmapping
- **A waste heat study** aimed at transforming the way we perceive and leverage waste heat, with a particular focus on its integration with advanced thermal storage technologies
- **A joint project between the Water and Mining clusters, an innovator, and a mining and consulting firm** to treat mining wastewater and minimize the carbon footprint associated with wastewater treatment while providing valuable insights to other innovators and mining companies through a comprehensive case study

Mining Cluster

2023-24 Fiscal Year Accomplishments:

- **An electrical demand mapping project** by the Mining Electrification and Decarbonization Working Group with BC Hydro, major mining companies, and government reps
- **A Central Interior Geological CCS Assessment program** with a mapping and assessment report, in partnership with Geoscience BC, which will provide carbon sequestration insights along the Highway 16 corridor west to Houston, BC
- **A partnership with Geoscience BC** assessing tailing and waste rock piles, to identify opportunities to extract further mineral value and address environmental concerns
- Numerous speaking opportunities, consultations, and networking events including a panelist opportunity at **Vancouver Stock Exchange's Socially Responsible Investing event**

Mission: Decrease Municipal and Industrial Water Loss by 10% or Less Through Sustainable Water Solutions

Focus Areas:

- Mitigation and adaptation
- Resource recovery and water reuse
- Digital solutions including sensors, software, and analytics

Mission: Connect 100% of Active Mines to Clean Energy Systems by 2030

Focus Areas:

- First Nations collaboration
- Regulatory innovation
- Carbon management
- Mineral processing innovation
- Critical minerals
- Workforce of the future

Transportation Cluster

2023-24 Fiscal Year Accomplishments:

- **A project with BC Hydro** to develop a design guide for public eMHDV charging infrastructure, to be informed by a working group of organizations across the value chain
- **A project with Coast to Coast Experiences and BC Hydro** to facilitate a workshop on Vehicle-to-Grid (V2G) technologies at GLOBE Forum 2024
- **A collaboration with BC Hydro** on a V2X Opportunities in British Columbia Dunsy Climate + Energy Advisors report, exploring V2X applications, technologies, and services, including:
 - Recent V2X pilot review at BC Hydro subsidiary Powertech Labs
- Insights from BC Hydro customers and subject matter experts on V2X deployment potential for medium- and heavy-duty vehicle (MHDV) fleet electrification
- Collaboration with a BC-based biofuels SME on a new Vancouver Island biofuels plant
- Transitioning to Green Fleets workshop in partnership with Deloitte
- **Roadmap with post-secondaries** to develop charging networks on their lands

Forest Bioeconomy Cluster

2023-24 Fiscal Year Accomplishments:

- A new partnership with the City of Quesnel resulted in the **province's first Bioeconomy Development Opportunity Zoning distinction**. A commercial thinning demo is underway with local operators, First Nations, and SMEs
- **An assessment of economic, social, and environmental benefits of manufacturing wood fibre insulation** by the Wood Fibre Insulation Manufacturing Working Group, including market research, grant writing, engineering design, certification, and testing
- **A commercial thinning, fibre bundling, and innovative tree planting project** by the Innovative Forest Management Working Group
- **A project to increase fibre utilization through monetizing carbon benefits** by the Fibre Utilization and Carbon Monetization Working Group
- **A first-round study to identify the 'best bets' for lignin** by the Opportunities for Industrial Byproducts Working Group

Mission: Decrease Transportation-Related Emissions by 50% by 2030

Focus Areas:

- Low-carbon and zero-emission vehicle technologies
- Charging and fuelling infrastructure
- Telematics, data, smart mobility, and intelligent transportation systems

Mission: Increase Revenues Through Wildfire Resiliency, Sustainable Value-Add Manufacturing, and Net Zero Operations by 20%+ by 2030

Focus Areas:

- First Nations collaboration
- Innovative approaches to access economic fibre
- Value-added products
- Mill asset and site transformation
- New end-user markets
- Supply chain optimization

Research & Reports

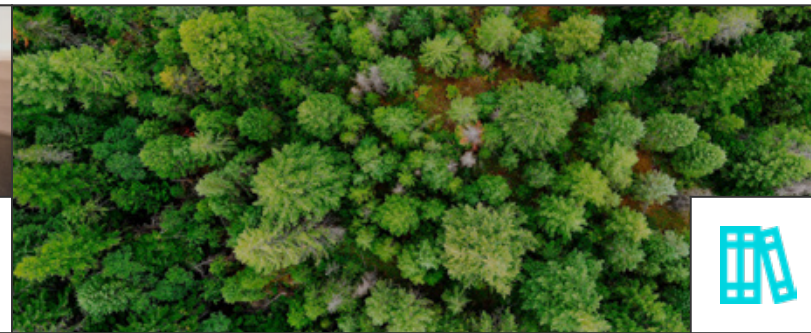
The first step to meaningful change is building a foundation of knowledge. Our team takes a research- and data-driven approach to everything we do. By engaging with public and private sector buyers, stake- and rights-holders, communities, investors, and innovators, we can fully comprehend the barriers and opportunities to catalyzing the future economy.

In 2023-24, we undertook research studies with strategic partners, including:



Canada's Electric Vehicle Battery Supply Chain Sector Profile with ECO Canada

Market Analysis for Wood Fibre Insulation in Canada and the United States

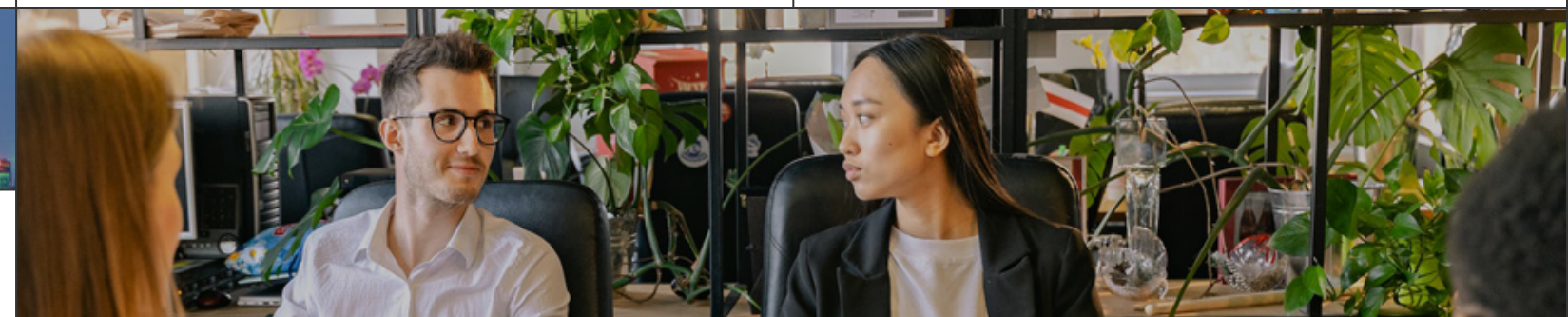


Canada's Ventures to Value Chains: Water, Carbon, Mining, Forest Bioeconomy, Agri-food, and Electricity

Two Phases of **Bioeconomy Opportunities for the Lil'wat Nation** with Lil'wat Forestry Ventures

Balancing Affordability and Decarbonization: A Cost Analysis of Passive Homes and Net Zero Energy Buildings

Sustainable Transportation Beyond Electric Vehicles: Micromobility



Hydrogen Opportunities Workshop for BC First Nations with BC First Nations Energy and Mining Council and Government of BC

Toronto's Industry Growth Roadmap for the Sustainable Transportation Sector with City of Toronto

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.

Facilitating Meaningful Connections, Hosting Thought-Provoking Conversations, & Showcasing Climate Champions

Meaningful connections drive meaningful change. In the last fiscal year, we hosted 90 events across Canada—our highest annual total to date—creating invaluable connection opportunities for more than **4,500 attendees** both online and in-person, including:



The Foresight 50

From November 8–9, 2023 in Calgary, we brought together 470 attendees from the cleantech community and spotlighted Canada’s top investable cleantech ventures tackling crucial climate issues solutions.

The Future Economy Summit

In September 2023 and April 2024 in Vancouver, we brought together government officials, crown agencies, and industry leaders to discuss Canada’s key economic challenges and opportunities amid climate change.



The BC Cleantech Awards

Held in March, 2023, we recognized drive, passion, and energy in the Cleantech space, gathering over 250 participants and thousands of impressions on social media, providing great value for nominees, winners, and supporting sponsors.



The Alberta Cleantech Awards

Held in May, 2023, we recognized drive, passion, and energy in the Cleantech space, gathering over 250 participants and thousands of impressions on social media, providing great value for nominees, winners, and supporting sponsors.



Twelve Pitch Events

These highlights of startups and their innovative solutions in the cleantech sector attracted over 900 attendees and featured 144 pitches, capturing the interest of investors, industry experts, and prospective partners.



Ten Fireside Chats

These events reached over 620 attendees, offering expert insights and advice to emerging cleantech ventures.



Climate Action Through Communication

Amongst the many unsung climate champions are the storytellers. At critical moments in history, powerful narratives have driven progress, incited change, and turned bystanders into change-makers. The climate crisis is no different.

Through venture profiles, spotlights, success stories, and case studies, we illuminate the human stories behind climate action and innovation, sparking meaningful partnerships, investments, and opportunities to adopt world-changing solutions.

Our long history of impactful and hopeful storytelling has garnered Foresight a highly engaged audience that punches well above its weight class. **This year, our action-to-audience ratio was up to 3x higher than much larger competitors:**

A Highly Engaged Audience

7,900+

Total Newsletter Audience

7,500+

Foresight General Newsletter Subscribers, **37%** Open Rate

1,260+

waterNEXT Newsletter Subscribers, **39%** Open Rate

1,320+

carbonNEXT Newsletter Subscribers, **44%** Open Rate

510+

buildNEXT Newsletter Subscribers, **48%** Open Rate

750+

agriNEXT Newsletter Subscribers, **46%** Open Rate

1,470+

Investor Relations Newsletter Subscribers, **38%** Open Rate

Website & Social Media Traffic

74,200+

Website Visitors

26,000+

Organic Traffic

1,260+

New Social Media Followers

890+

Media Hits

23,500+

Total Audience Size

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



Media Highlights

- **170+ media profiles** for our programs, achievements, and mission, including in major publications such as **Yahoo! Finance, The Vancouver Sun, The Financial Post, The Calgary Herald, The Toronto Sun, and The National Post**



[Download Our Press Kit](#) →

- **6,000+ downloads of our #CleantechForward podcast** with guests including UBC's Justin Bull, A Good War author Seth Klein, Cycle Momentum's Patrick Gagné, Emissions Reduction Alberta's Heather Stephens, and more



Ep. 35 [Closing the Climate Action Gap with Justin Bull](#) →

- **38% and 31% increase in subscribers** to our Community of Innovation Slack channel and newsletter respectively



[Community of Innovation](#) →

Together, We Can Empower a Just & Inclusive Transition

We witness the transformative power of justice, equity, diversity, and inclusion every day, whether through our 50+ pan-Canadian team members, our innovators, our partners, or our communities.

Foresight's diverse team includes:

60%

Identify as Women

35%

BIPOC

3%

LGBTQ+ Identifying

5%

Working With a Disability



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

- Participation in Innovation, Science and Economic Development Canada's **50-30 Challenge** to accelerate diversity actions.
- Our **Accelerate from Anywhere** programming removes barriers for entrepreneurs traditionally underrepresented in cleantech.
- Signatory of **Equal by 30** to achieve equality for women.
- Our **100% remote workplace and flexible hours** offer those with disabilities or illness working environments and schedules to accommodate their specific needs.

Foresight partnered with **First Nations and Indigenous rights holders**, working closely on numerous projects, including:

- Providing research and analysis for **Lil'wat Forestry Ventures (Lil'wat First Nations)** on three phases of the Lil'wat Bioeconomy Study on biochar production from forestry residuals.
- Technical advisory to the **BC First Nations Energy and Mining Council** on hydrogen development opportunities and the creation of a future BC First Nations Hydrogen Strategy.
- Establishing a **BDO Zone Risk Rating for the Quesnel, BC region** with Ecostrat, Three Rivers Community Forest, and the Lhtako Dene, Nazko, ?Esdilagh, and Lhoosk'uz Dene Nation governments.
- Collaboration with Yinka Dene Economic Development, the **Wet'suwet'en First Nation**, the **Yunesit'in First Nations**, UBC, and others to bring wood fibre insulation manufacturing to BC.

JEDI is not a static milestone. It's an ongoing practice that must be a part of our core values through continuous learning, listening, communicating, and collaborating.

“

Not only have these individuals helped me build my confidence but they helped me build strategies and plans to build and scale my business. Thank you to the Foresight team for supporting co-founders like myself.

- **Jessica Shumlich**,
Highwood Emissions, Alberta Venture

Looking to the **Future**



We've reached many important milestones this year. Our impact, network, and reach have grown, clinching our spot as Canada's largest cleantech innovation and adoption accelerator, supporting **1,210+** companies, partnering with **200+** industries, engaging **145+** governments and Indigenous rights holders, running **60** Industry Challenges, and enabling our ventures to raise **\$1.74B** in revenue from our network of **400+** investors.

We, and Canada, are doing good things.

Canada's cleantech sector as a whole is growing. New innovators are tackling unique environmental issues. Industries are beginning to recognize the financial and social opportunities in the net zero transition. Investors are better navigating the value of cleantech innovation in their portfolios. Governments are enacting policies that have the potential to curb climate change.

But the capacity to act meaningfully is not there yet.

Our many activities this year gave us an unparalleled view of the significant barriers to mitigating climate change. It is increasingly apparent that while Canada excels in launching innovators, as a nation we fall short in investing in and adopting them.

Where there are challenges, there are opportunities.

Foresight is determined to be a critical enabler of adoption, deploying Canada's great ideas, tackling operational inefficiencies, and ensuring strong ROI for all of the investors.

Going forward, we will do more and multiply impact.

- **We will redefine acceleration** by integrating industry partnerships, scale-up capital, and sectoral expertise to break through adoption barriers, advancing competitive innovation and economic development ecosystems.
- **We will strengthen networks** by aligning stakeholders to tackle common problems, multiplying impact, and offering strong opportunities for technology adoption, investment attraction, and export growth.
- **We will catalyze adoption** by increasing the deployment of world-class clean technologies, driving domestic and international adoption through one streamlined platform.
- **We will model excellence** by multiplying impact through efficiencies in processes, data management, and applications of the most advanced tools.

Canada has the influence, funds, and technology to tackle climate change while improving our economy and livability. At Foresight, we are committed to leading the way and ensuring that together, we are able to do more with less, sustainably.

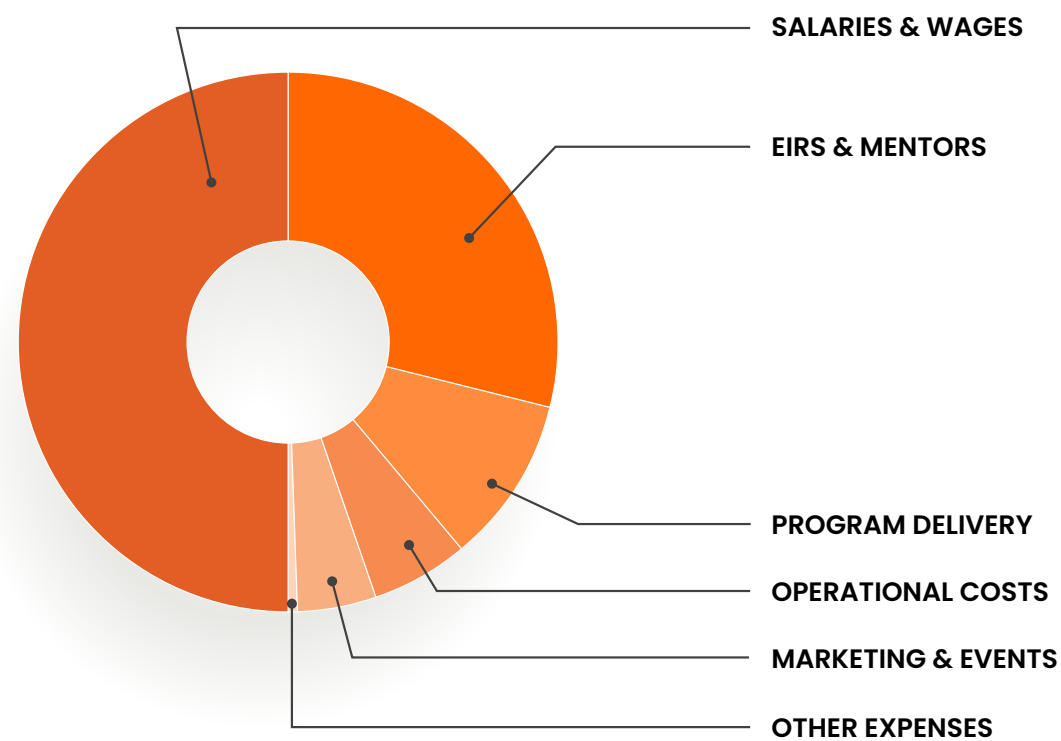
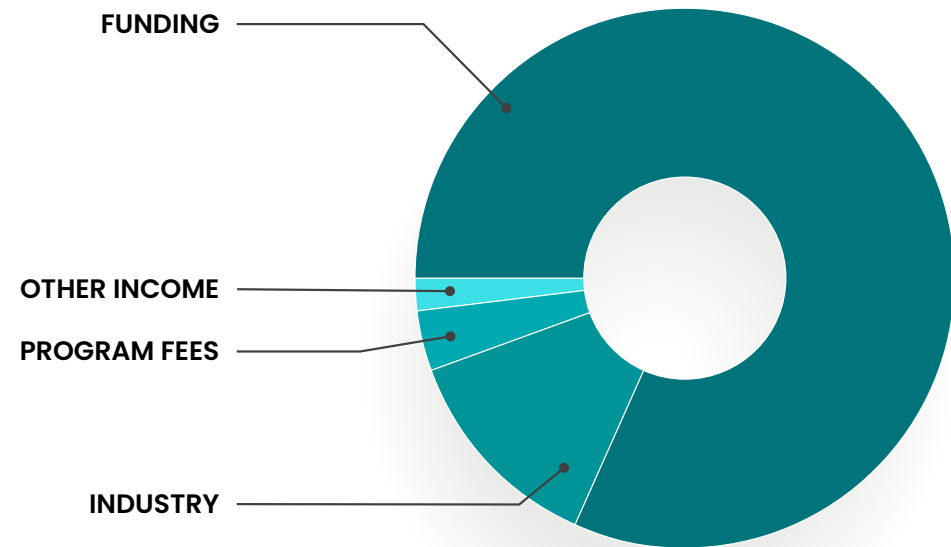
Thank You to Our Partners



Thank you to our 2023-24 sponsors, partners, and 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.

Financials & Metrics



Let's Get Started

Transform Your Industry

We de-risk end-user adoption of world-class clean technologies, scale up solutions to solve your current and future operational challenges and provide data-backed recommendations to inform sustainability strategies.

[Let's Get Started →](#)

Scale Your Solution

We work with Canadian cleantech entrepreneurs from ideation to adoption to accelerate a global net zero transition. Find your fit amongst our robust program offerings.

[Explore Programs →](#)

Shape a Prosperous Economy

For policy-makers, we offer opportunities to stimulate economic growth, export competitiveness, and job creation, while supporting local governments in achieving environmental and net zero goals.

[Take Action →](#)

Invest in the Future

For domestic and international investors, our matchmaking engine offers you the most relevant deals and 1:1 connections to the innovative founders leading the world's net zero transition.

[Join Our Investor Network →](#)

Join the Conversation

Are you passionate about cleantech in Canada? Join our Slack channel and connect with the community that is working together to make Canada a leader in climate innovation.

[Join the Community →](#)