



Clean Productivity at Scale

How **Foresight Canada**
is Building National
Economic Resilience
Through Innovation



2024/25
ANNUAL REPORT

Innovation is not a luxury.

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It's an economic imperative.

A Message From Jeanette Jackson

This past year marked a turning point—not just for Foresight Canada, but for the future of Canada’s economy.

In a world increasingly shaped by geopolitical volatility, energy transitions, and shifting trade alliances, Canada stands at a crossroads. While global cleantech investment surged, new trade barriers emerged, and our national productivity slipped to 27th globally, one fact became undeniable: made-in-Canada innovation is not a nice-to-have—it’s an economic imperative.

At Foresight Canada, we responded with bold action.

2024 was a groundbreaking year for our organization. We launched an ambitious new strategic plan—Multiplying Impact—with first-horizon achievements across all four pillars:

- **Redefining Acceleration**
- **Catalyzing Adoption**
- **Strengthening Networks**
- **Modelling Excellence**

We expanded our reach from coast to coast, scaling our team and programming to better support both **innovators** building the solutions, and **buyers** who will deploy them. And we delivered Phase 2 of the **BC Net Zero Innovation Network**, a national blueprint for economic resilience and clean growth, informed by sector leaders and regional realities.

But our most important breakthrough? The growing momentum behind our **Clean Productivity Platform**. This integrated platform is helping Canada shift from incremental progress to transformational scale.

Through it, we are embedding cleantech into the core operations of industry, guiding procurement reform, and fostering deeper relationships across all forms of capital—venture, philanthropic, public, and institutional. The result: more deployment, faster returns, and greater national competitiveness.

The numbers tell a powerful story:

- **\$2B+ in capital** raised by Foresight-supported ventures
- **9,000+ high-skilled jobs** created
- Every **\$1 invested in Foresight returns over \$400** to Canada’s economy

But this is about more than metrics. We are seeing the rise of:

- **Domestic supply chain resilience**
- **Next-gen manufacturing and export capacity**
- **High-wage, high-skill job creation**
- **Real progress on emissions, water, and circularity goals**

And most importantly, we’re seeing demand. Across public and private sectors, there’s a growing **“Buy Canadian Innovation”** mindset—driven by market risk, climate commitments, and the clear competitive advantage of home-grown solutions.

Foresight is unlocking these markets—removing barriers, matching solutions to challenges, and building the connective tissue between innovators and adopters. We are a catalyst for clean growth that is both **market-driven and nationally strategic**.

Canada has the people, technologies, and ambition to lead the clean productivity era. Now is the time to act. In 2025, we will double down. More capital alignment. More cross-sector collaboration. More deployment on the ground. More Canadian leadership on the global stage.

Let’s build it—together.

- **Jeanette Jackson** | Board Member & Strategic Advisor, Foresight Canada

A Message From Our Board Chair

Twelve years, fifteen hundred companies supported, and billions of dollars in catalyzed cleantech input. What an amazing start Foresight has had!

Now in its thirteenth year, Foresight is maturing as we continue to challenge ourselves and our partners to continue to do more, with less, sustainably.

Canada itself is also maturing, with new mandates such as Powering Canada's Future bringing the benefits of clean energy to all regions of the country. The new federal government's commitment to reduce emissions from the fossil fuels while building out our own sustainable low-carbon fuels manufacturing sets Canada on a path towards complete energy security while achieving net zero emissions as a nation.

Maturation of course means change, including to our dedicated Board of Directors, who have been instrumental in this transformation through unwavering guidance, strategic support, and passionate commitment. I want to extend my gratitude to departing Board Directors Elicia Maine, John W. Tak, and Russel Matichuk, while also excitedly welcoming new perspectives that will drive us toward global leadership in cleantech innovation, including new board member James Meddings.

Thank you to everyone in the ecosystem who has helped Foresight continually grow its impact across Canada and beyond. I'm excited to see everything we will accomplish together in the years to come!

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



James Meddings
Director



Mark Longo
Director



Matt McCulloch
Director



Keith Gillard
Board Chair



Paula Caldwell St-Onge
Director



Jeanette Jackson
Director



David Sanguinetti
Interim CEO

Our Lifetime Impact

After 10+ years of purposefully accelerating Canadian cleantech ventures, we've turned modest public- and private-sector funding into tangible and impressive results by operating at the highest efficiency.

→ \$2.31B In Capital Raised by Portfolio Companies	→ 9,430+ High-Wage Jobs Created	→ 780+ Accelerated Ventures
→ 65+ Industry-Leading Clients Engaged	→ 1,580+ Portfolio Companies Supported	→ \$29.4M+ Projected Savings for Industry Clients
→ 30,000 Meaningful Connections	→ \$570M+ Revenue Generated	→ 50+ Client-Driven Research Projects Completed

These impacts are diversifying export opportunities to Europe, Asia, and beyond, while strengthening our domestic supply chains for free trade within Canada.

“If you are willing to put the work in, Foresight will help shoot you to the moon.”

Ashley Sarauer,
CEO, Ontoly Carbon



STRATEGIC PILLARS

Four Pillars to Embed

Resilience

into Canada's Economy

Last year, we unveiled our three-year strategic plan, with a mission to help the world do more with less, sustainably, by accelerating the adoption of the world's best clean technologies. Never before has that mission been more vital, and we're proud of the progress we've made.

By positioning Canada as a global leader in cleantech innovation, we are simultaneously tackling the climate crisis while bolstering our domestic supply chain and national economy.

Stronger currents, bolder action. Read on to learn how Foresight is utilizing these four pillars as the foundation for a resilient future for Canada, and beyond.

Redefining Acceleration:

We reimaged our capital support programs to be more hands-on and targeted, and provided more one-to-one Executive in Residence (EIR) hours to support ventures in the journey to getting their technology adopted. Sector-specific streams (formerly known as NEXTs) were also converted to focused roundtable conversations that offer insights into the challenges and drivers of specific industries.

Catalyzing Adoption:

We released the minimum viable product (MVP) of the Cleantech Adoption Platform, which seamlessly connects public and private sector buyers to Canada's best ready-to-deploy cleantech solutions. We will continue to collaborate with Indigenous Peoples, and industry, government, capital, and academic partners through our Working Groups to drive innovation that supports critical economic sectors.

Strengthening Networks:

Our years of engagement have fostered exceptionally engaged networks with an action-to-audience ratio 4x higher than average! This engagement kindles investments, partnerships, and opportunities. We will continue to foster cross-jurisdictional collaboration by aligning regional programming with national policy objectives for clean economic growth.

Modeling Excellence:

We have identified, connected, and engaged with decision-makers more effectively by leveraging internal networks and maintaining an agile, customer-centric user experience. We will continue to regularly assess emerging AI and automation tools to grow our team bandwidth and increase communication accuracy.



“Since [joining Foresight] I have launched **four successful pilot programs. Three turned into paying customers, and the fourth is lined up for 2025.”**

Sylvia Gedge
ScriptString.AI



PILLAR 1

Redefining Acceleration

To get ahead of the rapidly-shifting global economy, we've innovated on the traditional acceleration model. Rather than focusing purely on investment numbers to indicate a venture's success, our market-driven acceleration programs take different measures of market readiness into account— like problem-solution fit, technology readiness, real-world validation, and C-suite development.

Unlike traditional acceleration, we don't take equity from or invest directly in our portfolio companies. Why? Because we believe an unbiased support system is the environment to foster market-driven growth. By allowing our portfolio companies to retain full ownership, we attract a broader range of entrepreneurs, foster long-term independence, and create trust.

Our programs are not just incremental – they're transformative. By focusing on market-driven deployment, we create systemic change that can reshape entire industries. Our methodology ensures that every supported venture has the potential to create ripple effects across Canada's economic landscape, addressing productivity challenges at their root.

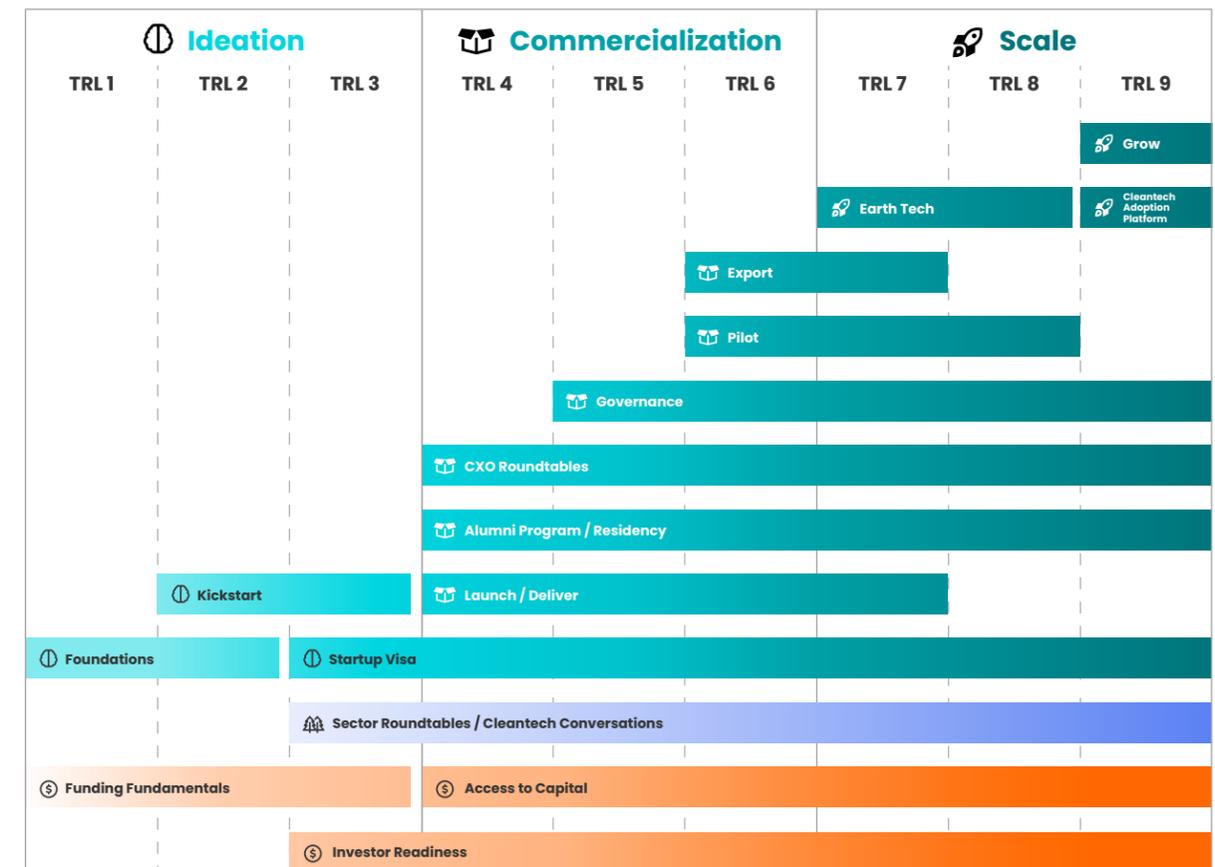
Foresight's portfolio companies take bolder risks and focus on long-term success rather than short-term valuation gains.

2024/25 marked another monumental year as we continue to expand and iterate on our programming, with major accomplishments and milestones, including:

- 371 Companies Supported
- 860+ Green Jobs Created
- 42 New Mentors and EIRs
- \$584M+ in Capital Support Raised
- 10,500+ Hours of EIR Support
- \$62M in New Revenue Generated

"A program and a community every tech-based startup needs."

Subhi Alan Alsayed, Founder & CEO, Kulture Rebellion Corp.



Ideation Stream: Turning vision into validated business opportunities. Our Ideation stream guides early-stage founders through the crucial first steps of venture building—from initial concept to market validation and funding readiness.

- **Foundations:** Build the foundations of your cleantech business (TRL 1-2)
- **Kickstart:** Build and test your value proposition (TRL 2-4)
- **Funding Fundamentals:** Master the art of pitching and fundraising (TRL 3+)
- **Startup Visa:** International founders, launch your venture in Canada (TRL 3+)

Commercialization Stream: Transforming validated cleantech solution into a market-ready business. Our Commercialization stream equips growth-stage founders with the expertise, tools, and support needed to successfully bring your technology to market and scale internationally.

- **Launch:** Master the essentials of market entry and competitive positioning (TRL 4-7)
- **Deliver:** Develop and align your technology roadmap with your business goals and market demands (TRL 4-7)
- **Residency:** Personalized, ongoing support in navigating unique commercialization challenges (TRL 4+)
- **CXO Roundtables:** Confidential forums for peer-to-peer support (TRL 4+)
- **Alumni Program:** Tailored guidance from seasoned experts to navigate new challenges and scale their ventures post-program (TRL 4+)
- **Governance:** Avoid common first-time-founder pitfalls with boards of directors (TRL 5+)
- **Pilot:** Prove your solution's value to potential customers (TRL 6-8)
- **Export:** Rapidly identify and enter new markets, mitigate supply chain risks, and accelerate international growth (TRL 6+)
- **Earth Tech:** Scaling support for climate tech innovators accelerating critical adaptation and mitigation solutions. (TRL 7+)

Scale Stream: Maximize your market impact. Our Scale stream empowers established ventures with the advanced resources, networks, and expertise needed to accelerate growth and maximize market impact.

- **AME-UP:** Bridge the talent gap in cleantech manufacturing, transforming both individual careers and organizational capabilities (TRL 6+)
- **Digital Marketing Skills Canada:** Transform your marketing from cost centre to growth engine
- **Cleantech Adoption Platform:** Showcase your market-ready solutions to qualified buyers through our secure, curated platform (TRL: 8+)
- **Grow:** Elite-level coaching and training tailored to your leadership team's needs (TRL 9+)

Capital Support Stream: Connect with the right investors at the right time. Our Capital stream prepares cleantech ventures for successful fundraising through expert guidance, targeted preparation, and exclusive investor access.

- **Investor Readiness:** Align your business goals with investor expectations to boost your chances of securing funding.
- **Access to Capital:** Refine your funding strategies—dilutive or non-dilutive—through expert guidance in pitch improvement, data room development, and funding landscape comprehension.
- **Foresight 50:** An annual vetted list of Canada's most investible cleantech ventures
- **Jumpstart:** Equip your early-stage startup to secure funding and scale your business (rural Nova Scotia only)



“The opportunity to connect and engage with other CTOs was invaluable, particularly when it involved individuals from start-ups at the same TRL as ours. Highly recommended.”

Kevin Danner,
CEO, Carbon Lock Technologies Inc.

Photo: Carbon Lock Tech

Our companies are solving real-world challenges.





ALUMNI SPOTLIGHTS

Many of our **1,580+ cleantech ventures** celebrated successes last year, with financing rounds, innovative projects, and awards and recognition.

Here are a few highlights:

- **e-Zinc, Ionomr Innovations Inc., Mangrove Lithium, Pani, Summit Nanotech, pH7 Technologies, and Svante** listed in 2025 Global Cleantech 100 list
- **RainStick** closed an oversubscribed \$2.6M+ seed funding round
- **Hyperion** unveiled World's First Tandem Carbon Recycling System© with Lafarge Canada
- BC Centre for Agritech Innovation invested in **4AG Robotics, Terramera, Cascadia Seaweed, Maia Farms, and Takachar**
- **TerraFixing** signed a \$10M commercial agreement with TUGLIQ Energy Corp. to develop innovative carbon capture units for the Canadian North.
- **Tersa Earth, TerraFixing, Litus, and Ayrton Energy** listed in Cleantech Group's 50 to Watch
- **Moment Energy** secured \$15M USD Series A for world's first second-life gigafactory in the US
- **Mangrove Lithium** secured \$35M for North America's first electrochemical lithium refinery
- **Summit Nanotech** closed \$36.5M to transition from demonstration to full-scale commercialization, led by Evok Innovations and BDC Capital's Climate Tech Fund, with Xora Innovation, Capricorn Investment Group, LG Technology Ventures, and Mitsui Kinzoku's SBI Material Innovation Fund
- **HTEC** received a \$337M loan from the Canada Infrastructure Bank for an interprovincial network of up to 20 hydrogen refuelling stations
- **Ayrton Energy** secured \$6.8M USD in seed financing led by Clean Energy Ventures and BDC Capital, with Antares Ventures, EPS Ventures, SOSV, the51, and UCeed Investment Funds
- **Wyvern** secured \$6M led by Squadra Ventures with follow-on investment from Uncork Capital and Y Combinator, and new investment from the University of Alberta Innovation Fund, Accelerate Fund III, and Brent Perrot
- **EnviCore** closed a \$4.2M in Seed funding led by CSN Inova Ventures, Heidelberg Materials, Techstars, Hillside Ventures, and Angel Investor Mark and Faye McGregor.



“It’s been a pleasure working with Foresight through their Grow program and benefiting from leadership support as we advance in our scaling journey.”

David Novitski, Mangrove Lithium

Photo: Mangrove Lithium



10 Ventures to Watch

These Canadian ventures are transforming the cleantech landscape with big impacts and are well on their way to shaping a sustainable future built on clean productivity.

Highwood Emissions

Highwood Emissions helps the oil and gas sector achieve methane reductions through data-driven emissions management solutions.

Foresight Programs & Awards:
Launch, Deliver, Foresight 50, Alberta Cleantech Award



Litus

Litus uses nanotechnology to extract lithium from water sources with high speed, purity, and efficiency.

Foresight Programs & Awards:
ICAP, Foresight 50, Alberta Cleantech Award



Moment Energy

Moment Energy repurposes retired EV batteries into sustainable, affordable energy storage systems for microgrids and commercial customers.

Foresight Programs & Awards:
Launch, Deliver, Grow, BC Cleantech Award



Tersa Earth

Tersa Earth provides low-carbon solutions for acid rock drainage treatment and metals recovery in the mining sector.

Foresight Programs & Awards:
waterNEXT, Foresight 50



Daanaa

Daanaa's power transaction technology simplifies energy systems with highly efficient, multifunctional power modules.

Foresight Programs & Awards:
Launch, Deliver, powerNEXT, Foresight 50, BC Cleantech Award



CarbonRun

CarbonRun restores freshwater ecosystems to enhance biodiversity and drive natural climate solutions.

Foresight Programs & Awards:
Atlantic Canada Cleantech Award, ICAP



Mangrove Lithium

Mangrove Lithium has developed a scalable, modular technology to produce battery-grade lithium from diverse input streams.

Foresight Programs & Awards:
Grow, ICAP, Foresight 50



Ayrton Energy

Ayrton Energy enables safe, scalable hydrogen storage using an energy-dense liquid carrier that mimics the handling of gasoline.

Foresight Programs & Awards:
Kickstart, Deliver, Foresight 50, Alberta Cleantech Award



Planetary

Planetary accelerates ocean-based carbon removal by enhancing the natural geologic carbon cycle.

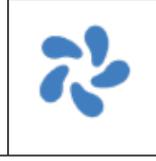
Foresight Programs & Awards:
Foresight 50



TerraFixing

TerraFixing captures CO₂ directly from air in cold, dry climates using compact, low-cost DAC technology.

Foresight Programs & Awards:
Launch, Deliver, carbonNEXT, Earth Tech: 2050, Foresight 50



“Foresight is truly the place to equip yourself with the **right tools for success** in the cleantech sector.”

Amirreza Sohrabi

Co-Founder & CEO, Roshan Water Solutions



IMPACT SPOTLIGHT

When Amirreza Sohrabi co-founded **Roshan Water Solutions** out of the University of Alberta, he knew his company’s technology had transformative potential.

But like many startups, they needed to prove their solution in the real world.

Through Foresight Canada’s acceleration programming, Roshan Water Solutions received training, resources, and curated mentorship that changed the course of their business, offering deep industry expertise, culminating in a pivotal pilot project at an Alberta wastewater treatment plant. **The results were stunning—Roshan’s technology optimized the UV disinfection process and slashed their client’s costs by 30%.**

This single successful pilot opened doors across Canada’s East Coast and sparked international interest, demonstrating how a tailored acceleration can catalyze a cleantech company’s growth trajectory.

“[The pilot] was the springboard that opened the door,” said Sohrabi.

Roshan Water’s case study exemplifies how Foresight’s unique approach to acceleration—strategic, agile, and focused on making the connections that matter—bridges the critical gap from idea to real-world impact.

This isn’t just another Canadian innovation success story. This is Foresight in action.





PILLAR 2

Catalyzing Adoption

Canada stands at a **critical** juncture:

In an era where our bread-and-butter industries face unprecedented global competition, productivity challenges, and now threats of tariffs on exports, Foresight Canada is redefining how innovation can deliver massive economic returns, while tackling our most daunting economic challenges.

→ **34th**

in Global GDP Per Capita

→ **11 of 16**

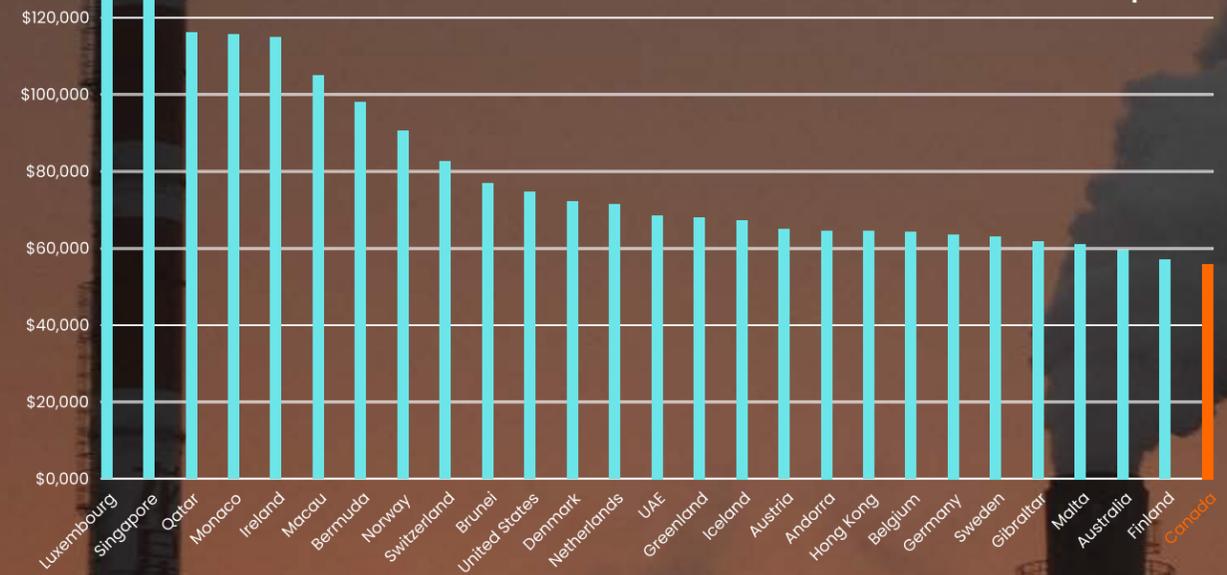
Key industries in productivity decline

→ **15th**

in the 2023 Global Innovation Index

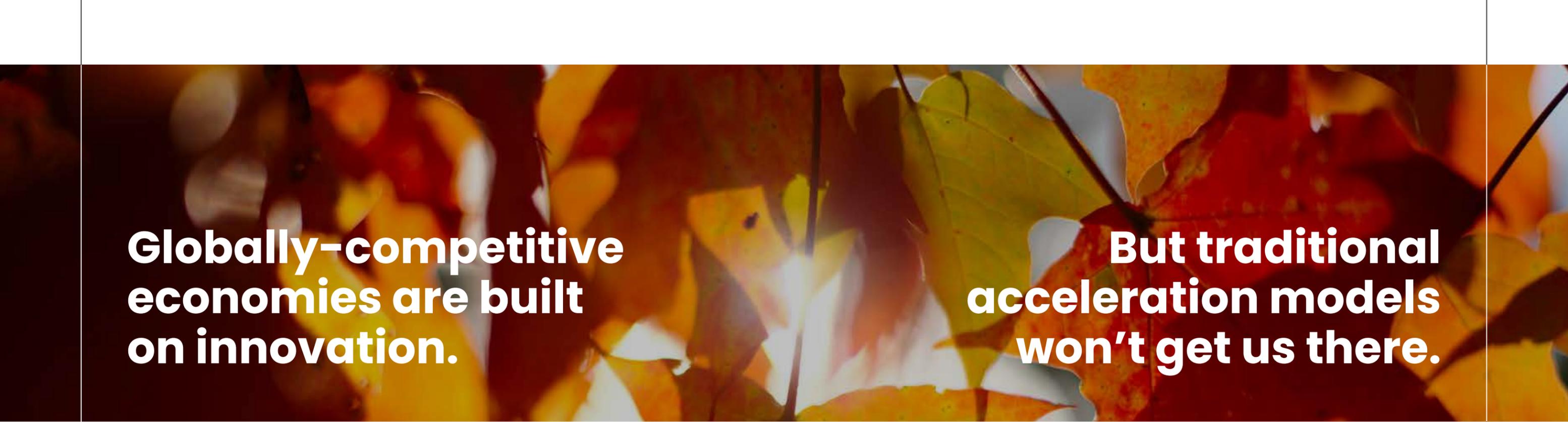
As economic threats loom, global markets shift, and productivity challenges mount, Canada must prioritize the adoption of homegrown cleantech solutions by public and private industry to remain competitive. **More than an environmental imperative, cleantech is a growth engine that fuels job creation, trade expansion, and economic resilience.**

Global GDP Per Capita



Global Innovation Index





Globally-competitive economies are built on innovation.

But traditional acceleration models won't get us there.

With rising global demand for low-carbon solutions, increased productivity drivers, and monetization of waste streams, targeted investment ensures Canada leads in innovation, commercialization, and exports, rather than relying on foreign technology.

Every public dollar invested in cleantech acceleration unlocks multiples in private capital, high-quality employment, and economic output.

Foresight bridges the gap between innovation and impact—helping transform world-class

R&D into tangible solutions that strengthen supply chains, boost economic productivity, and accelerate the net zero transition.

We have always strived to design and execute our programs differently—that's what makes them work. Unlike traditional innovation support models, our market-driven, actionable programs are specifically crafted to address Canada's most pressing economic challenges. But without a clear pathway to market, cleantech can't reach its full economic potential. Adoption is the beginning of economic and climate leadership, not just the end of the innovation pipeline.

Fortunately, Canada is ready.

After over a decade of supporting renowned ventures from idea to commercialization, we now have a portfolio of solutions that are ready to scale. The question is no longer if we have the solutions—it's how fast we can adopt them to strengthen our economy and meet our climate goals.

The progress made in the cleantech sector during 2024 was transformative and serves as a critical foundation for the road ahead. However, with new tariffs and economic headwinds threatening Canadian sovereignty, our cleantech sector faces a choice: react or lead.

Our unique Cleantech Adoption Services empower public and private sector leaders with the fastest path to resilient economic growth, by connecting buyers with market-driven innovation.

This means expediting the growth of Canadian technologies through connections to global markets, partners, and customers around the world.



ADOPTION SPOTLIGHTS

To date, we have run or supported over **65 problem-driven Innovation Challenges**, connecting national and international buyers across both public and private sectors with solutions that close the adoption gap by enhancing productivity, lowering costs, and creating high-quality jobs powered by Canadian cleantech.

These include:



“With agriculture playing a vital role in growing Canada’s economy and reaching our net-zero targets, the Sustainable Agtech for Profitability Challenge was a crucial endeavour for the Innovative Farmers Association of Ontario.”

Tori Waugh

Executive Director, OSN
Innovation Challenge Client



2024/25

Innovation Challenges

Last year, we connected public and private sector buyers with Canadian cleantech solutions through 9 Innovation Challenges:



Wheaton Precious Metals Future of Mining Challenge

We connected Wheaton Precious Metals with ReThink Milling to solve the challenge of reducing energy use and greenhouse gas emissions in mineral grinding operations.



Groupe Savoie Biomass Recovery Challenge

We connected Groupe Savoie with Northern Hardwoods Research Institute to solve the challenge of optimizing hardwood biomass recovery and reducing forestry waste.



OSN: Sustainability Agtech for Profitability Challenge

We connected OSN with Geco to solve the challenge of increasing agricultural sustainability and profitability through predictive weed control technology.



CMPC: Understanding Our Trees Challenge

We worked with CMPC to source innovation to monitor forest health and biodiversity, though no solution was identified due to the complexity of the Challenge's requirements.



econext Energy Infrastructure Optimization Challenge

We connected Angler Solutions with econext to improve efficiency, reliability, and sustainability in clean energy systems.



Magna International Facility Emissions Challenge

We addressed Magna International's scope 1 emissions through connections with three technologies that minimally impacted existing infrastructure and demonstrated short-medium ROI.



CMPC: Smart Forest Solutions Challenge

We connected CMPC with Deep Forestry to solve the challenge of optimizing water consumption in plantations using autonomous drones and AI-driven precision forestry insights.



OSN Next-Gen Nitrogen Challenge

We connected OSN with Picketa Systems to improve nitrogen efficiency and reducing agriculture's environmental impact through real-time plant and soil analysis.



Fort Folly First Nation Microgrid Challenge

We supported Amlamgog's (Fort Folly First Nation) electricity independence by connecting them with Lighthouse Energy's renewable energy generation and storage solutions.



**READ THE FULL
CASE STUDIES**



“The Cleantech Adoption Platform is a **game-changer in bridging the **gap** between innovative climate solutions and real-world implementation.”**

Bofa Udisi,
Project Manager, City of Toronto



STATUS UPDATE

Sustainability is just good business, but to get there, the world needs to adopt more cleantech.

Even though many new technologies are as—if not more—affordable and effective as incumbent solutions, cleantech adoption is not happening at scale. Last year, we endeavoured to solve this challenge by making it easier for businesses and communities to discover, understand, and implement market-ready solutions for their biggest productivity and sustainability challenges.

The result is the newly launched Cleantech Adoption Platform—a single, user-friendly platform that integrates a database of solutions with advisory support, case studies, and collaboration opportunities to de-risk adoption and foster peer-to-peer learning amongst buyers and end-users.

Features:



Database of Vetted Solutions:

Browseable and filterable directory of ready-to-deploy solutions for all sectors and settings.



Case Studies: Real-world examples showing how solutions have saved money and improved operations in the field.



Advisory Support: Expert guidance to help you understand your needs and identify the best solutions.



Buyer Collaboration & Peer Learning: Connect with other organizations, share experiences, and learn from successes.

October, 2022

Initial Concept Development



January, 2025

Advisory Board Consultations and Onboarding



February, 2025

MVP launched



Coming Soon!

Scaling Up Services



March, 2025

User Testing of the Solutions Database and Training Module



This fiscal, we reached a major milestone in the Cleantech Adoption Platform project:

After completing consultations with an advisory board experienced in climate mitigation and adaptation strategies, commercial law, and entrepreneurship, Foresight developed and launched the Cleantech Adoption Platform MVP. We then successfully convened a diverse focus group of users, including asset managers, project managers, municipal advisors, and sustainability managers to review the MVP's usability.

We believe in the power of iteration, and are excited to incorporate this valuable feedback into the development of the Cleantech Adoption Platform's full-scale version.

Accelerate Your Journey to Net Zero:

By streamlining the adoption process, we're making sustainable business a reality—enhancing productivity, profitability, and competitiveness, ultimately accelerating our global climate goals.

[List Your TRL 8+ Solutions](#)

[Explore Market-Ready Solutions](#)



“[Foresight] is helping us stimulate economic growth by **de-risking investment in the bioeconomy sector of a rural resource dependent region.”**

Erin Robinson,
City of Quesnel



PILLAR 3

Strengthening Networks

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.

→ [Learn more about our sectoral expertise.](#)

Built Environment

Focus Areas:

- Sustainable construction practices
- National ecosystem convening & community building
- Green building materials & technologies
- Carbon footprint reduction strategies

Carbon

Focus Areas:

- CCUS
- Engineered carbon removal solutions
- Measurement, monitoring, verification, software, & other technologies

Clean Power

Focus Areas:

- Renewable energy & storage
- Smart grid technologies
- Grid modernization, infrastructure retrofits
- Energy efficiency & demand-side management

Mining

Focus Areas:

- Regulatory innovation
- Carbon management & electrification
- Mineral processing innovation
- Critical minerals
- Workforce of the future

Agriculture

Focus Areas:

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

Bioeconomy

Focus Areas:

- Biomass supply chain optimization
- Biorefinery & bioproduct development
- Waste resource recovery & value-adds
- Access to economic fibre
- Mill asset & site transformation

Transportation

Focus Areas:

- Low-carbon & zero-emission vehicles
- Charging & fuelling infrastructure
- Telematics, data, smart mobility, & intelligent transportation systems

Water

Focus Areas:

- Desalination, re-use, & recycling
- Stormwater & flood management
- Water resource planning & allocation
- Natural infrastructure & ecosystem restoration
- Infrastructure decarbonization

Addressing Access to Capital

As global competition intensifies and productivity challenges mount, cleantech ventures face more barriers to accessing capital. Amidst major economic curveballs like tariffs on exports, rapidly shifting geopolitics, abrupt policy changes, and high interest rates, Canada needs innovation to deliver tangible results. This begins with securing funding.

Our critical network of investors removes hurdles for Canadian innovators, resulting in faster growth, more capital, and stronger investments. **In 2024-25 we facilitated:**

<p>→ \$490M Capital Raised by Foresight Portfolio Companies</p>	<p>→ 180+ Investor Firms Engagements</p>	<p>→ 321+ Company Pitches</p>
<p>→ 785+ Company Introductions</p>	<p>→ 35% New International Revenue</p>	<p>→ 84% Private Sector Capital Raised</p>

“Foresight has helped me realize that starting and growing a cleantech venture is possible here in Calgary.”

Jessica Shumlich,
CEO, Highwood Emissions Management



IMPACT SPOTLIGHT

For **Anthea Sargeaunt, CEO of 2S Water**, building a successful company required more than just innovative technology – it required a complete support ecosystem.

At Foresight, she found what she calls “the village” that would help raise her startup from promising venture to scalable enterprise.

The cornerstone of 2S Water’s acceleration journey has been their dedicated Entrepreneur in Residence (EIR) provided through Foresight’s programming, who meets with them weekly to provide intensive, personalized guidance. This ongoing mentorship has fundamentally transformed their operational approach, instilling a scalable mindset and helping them anticipate and address potential challenges before they emerge. Beyond individual mentorship, Foresight’s advisory board has elevated 2S Water’s governance, providing critical oversight and structure to their quarterly meetings – essential preparation for the scrutiny of future investors and stakeholders.

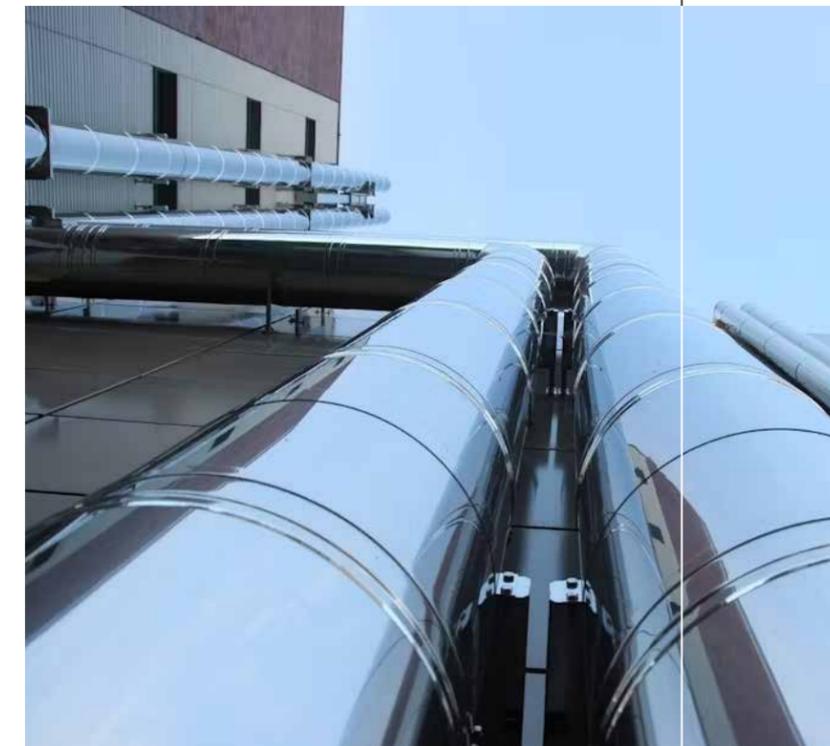
As 2S Water continues to grow, Foresight’s value has expanded beyond foundational support into active deal-making. Through Foresight’s investment initiatives, 2S Water has gained access to crucial funding opportunities and investor networks. But perhaps most importantly, whenever the company needs specialized expertise – whether it’s technical knowledge, market insights, or strategic guidance – Foresight’s vast network of industry experts stands ready to help. This comprehensive support system exemplifies Foresight’s unique approach to acceleration: creating not just a program, but a complete ecosystem where cleantech innovators can thrive.

2S Water exemplifies how **comprehensive support transforms promising ventures into market leaders**. Through weekly EIR meetings, structured governance support, and access to Foresight’s expert network, 2S Water built a foundation for scalable growth.



“It takes a village to raise a startup, and for us that village is Foresight.”

Anthea Sargeaunt, CEO, 2S Water





CASE STUDY

FORESIGHT 50

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

The fourth annual Foresight 50 Showcase highlighted Canada's most investible cleantech ventures developing necessary climate solutions to investors and end users. To drive impact and investment opportunities, the Celebration was followed by our Investor Forum, where top cleantech investors and buyers held over 200 investment meetings with the Foresight 50 companies.

"The Foresight50 recognition has dramatically increased our visibility among investors & stakeholders in the cleantech ecosystem, opening doors we hadn't imagined."

Robert Napoli, CEO, Cascadia Seaweed



<p>November 2024 Impact</p>	<p>→ \$802M Capital Raised by Foresight 50 Alumni from April 2024 - March 2025</p>	<p>→ 50 Ventures Recognized</p>
<p>→ 200+ Attendees Including 35 Investors</p>	<p>→ 1,100+ Investor Connections</p>	<p>→ 1,218+ Media Hits</p>



The **2024 Foresight 50** was powered by [Gowling WLG](#), [Pink Flag Marketing and Communications](#), [Latitude Cleantech Search](#), [BackStretch Recruitment Group](#), and [Carbon Life Media](#).

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.





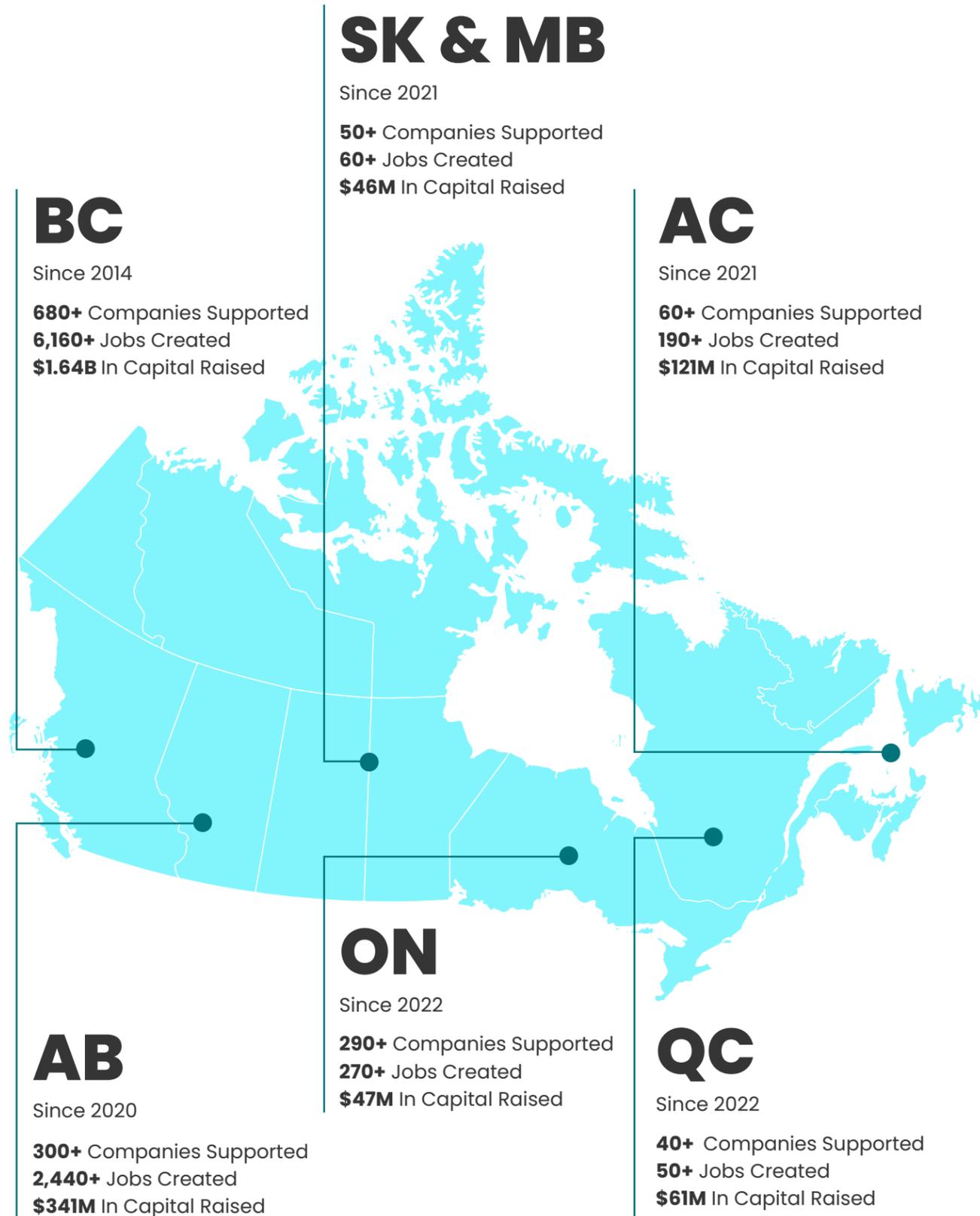
PAN-CANADIAN ACCELERATION

Tangible Economic Results— From Coast to Coast to Coast.



Prioritizing both intra- and interprovincial collaboration is essential for scaling Canadian industries. With each province showcasing unique strengths and leverage points in Canada’s rich tapestry of innovation, Foresight remains committed to expediting the growth of Canadian technologies through empowering cohesive and coordinated regional cleantech networks.

Each region presents unique opportunities and challenges. From humble beginnings to a nationwide catalyst for a cleantech-driven economy, we’ve utilized our agile operational model to catalyze regional cleantech networks across the country, from the Pacific to the Atlantic.





REGIONAL SPOTLIGHT

20x'ing Government Investment

Launched in 2022, our **BC Net Zero Innovation Network (BCNZIN) initiative turned \$7.5 million from PacifiCAN and the BC Government into an extraordinary \$161 million**, not including substantial job creation and export opportunities still being quantified:

- **\$82M** in New Canadian SME Revenue Growth **(149% of Targets)**
- **\$79M** in Additional Private Sector Investment **(280% of Targets)**
- **\$30M** in Export Sales Growth **(107% of Target)**
- **388** New High-Quality Jobs Created **(161% of Target)**
- **128** Number of SMEs Assisted **(160% of Target)**

Utilizing our expansive and passionate network, BCNZIN sought to solve challenges in BC's core industries—mining, water, forest bioeconomy, and transportation—with market-driven solutions, using a simple yet powerful process:

- 1. Convene** diverse industry players to tackle shared, non-competitive challenges.
- 2. Facilitate** transparent and productive dialogue to align partners on actionable plans.
- 3. De-risk** innovation with initial funding to attract larger private investment.
- 4. Pool Resources** to make ambitious, transformative projects viable.



\$1 = \$21.50

The Innovation Network Model is scalable and adaptable across Canada—from agriculture in the Prairies, to resource solutions in the North, to advanced manufacturing in Central Canada. Let's discuss deploying this model across the country.

Forest Bioeconomy Projects

- Quesnel Lignin and Cellulose Biorefinery Facility Scoping
- Tree Track Planting Trial
- Commercial Thinning Trial
- Structural Insulated Panels and Wood Fibre Insulation Project
- Small Diameter Logging Evaluation
- Climate-Smart Forest Operations Training
- Future of Forestry Think Tank 2025
- Scalable Virtual LiDAR-Driven Wildfire Planning
- Compostable Cosmetic Sample Machines Project
- Fibre Utilization and Carbon Monetization Report
- Fire to Food Feasibility Study
- Ventures to Value Chains: Forest Bioeconomy
- Lil'wat Nation Biochar Opportunities Assessment
- Wood Fibre Insulation Manufacturing Analysis
- Forest Bioeconomy Technology Patent Landscape
- NSAIL Market Research
- BC Cleantech Export Opportunities Report

Mining Projects

- Electrical Demand Mapping
- Biocarbon Feasibility Study
- Central Interior Geological CCS Assessment
- Ventures to Value Chains: Mining
- Cleantech Adoption Business Case Reports:
 - Long Duration Energy Storage
 - Mine Water Management Technology
- Central Interior BC Storage Assessment Report
- Transforming Waste Rock: Insights and Opportunities for BC's Mining Industry Report
- Critical Minerals and Metals in BC Mine Tailings and Waste Rock Report
- BC Cleantech Export Opportunities: Mining
- Mining Technology Patent Landscape Study
- Waste-to-Value in the Mining Sector Report

Clean Transportation Projects

- Medium and Heavy Duty EV Charging Design Guidelines for Public Charging Stations in British Columbia
- Electric Vehicle Charging Alliance Roadmap
- Vehicle-to-Grid Customer Site Field Test
- Ammonia Unloading Automation Feasibility
- Marine Decarbonization Network
- Transitioning to Green Fleets Workshop
- BC Transportation Export Opportunities Study
- The State of V2X and Opportunities for Deployment in British Columbia Report
- Ventures to Value Chains: Transportation
- Transportation Technology Patent Landscape

Water Projects

- Economics of Waste Heat Landscape Scan
- Okanagan Basin Water Board Monitoring
- Biodiversity Monitoring and Awareness Campaign with Cascadia Seaweed Project
- Working for Watershed Innovation Awareness Campaign
- Regulatory Review for Swordfish Energy Project
- Ventures to Value Chains: Water
- Cleantech Adoption Business Case Reports:
 - Smart Building Water Management
 - Utilities Digital Leak Detection Solutions
- Mine Water Treatment
- BC Cleantech Export Opportunities Report
- Water Technology Patent Landscape Study



2024/25

Regional Wins

British Columbia:

- **77 BCNZIN projects** across forest bioeconomy, mining, transportation, and water
- Further developed the **working group model**, bringing together comprehensive network of innovators, industry leaders, investors, Indigenous communities, government officials, and academics to address climate challenges and drive the transition to a green economy.
- Completed **36 multi-member cluster projects**, including **26 with Indigenous involvement**
- BCNZIN has laid the groundwork for **sustainable, industry-led innovation** that will continue to grow beyond the initial funding period, with increased private investment and ecosystem collaboration. The project is a model for provincial-federal cooperation and a catalyst for a globally competitive clean economy in British Columbia.

Alberta:

- **Second annual AB Cleantech Awards** recognized the change-makers moving the province to a low-carbon future. It saw over 75 nominations over 4 categories, recognizing the people and organizations bringing drive, passion, and energy to one of AB's fastest-growing sector - cleantech.
- Nominations for the **third annual AB Cleantech Awards** were launched in January 2025 and drew over 70 applications under 5 categories.

Saskatchewan & Manitoba:

- **Exports made up 79% of the total revenue** for companies from these provinces.
- **NULife made a \$500K carbon credit sale** with the support of Earth Tech: 2050's services

Ontario:

- **Foresight's most impactful year to date in Ontario:** Foresight accelerated companies raised over \$31.1M in capital, and created over 164 new jobs.
- **\$1M awarded to Wheaton's Future of Mining Challenge winner** at Prospectors and Developers Association of Canada Convention in Toronto in March 2025, the world's largest mining conference.

Québec:

- **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 LOI, validating their process reducing 99.99% of pathogens.
- **HSBC Quebec Climate Solutions Challenge** increased flow of capital into Quebec-based cleantech ventures and train up-and-coming investors, awarded Circulus AgTech Solution Inc. \$100,000.

Atlantic Canada:

- **Foresight's most active year to date in Atlantic Canada:** Foresight accelerated 115% more companies in the region than in the previous fiscal year.
- Launched 3 Innovation Challenges: **econext Clean Energy Infrastructure Optimization Challenge** in Newfoundland and Labrador, **Amlamgog (Fort Folly First Nation) Microgrid Innovation Challenge** in New Brunswick, and **Groupe Savoie Biomass Recovery Challenge** in New Brunswick.
- Launched the **Investor Bootcamp & Pitch Competition** in Nova Scotia, partnering with the Centre for Entrepreneurship, Education, and Development (CEED), Volta, and Invest Nova Scotia.
- Launched the first **Atlantic Road Tour series** with multiple sector specific roundtables with sector focuses.
- Hosted the first-ever **Atlantic Canada Cleantech Awards**, with the gala taking place on April 14, 2025.

"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, British Columbia

"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, Planetary Technologies, Atlantic Canada



REGIONAL SPOTLIGHT

In 2024/25, the Atlantic Canada Opportunities Agency (ACOA) partnered with Foresight to develop Atlantic Canada’s cleantech ecosystem and deploy solutions within the four unique provinces.

Specifically, ACOA funded Foresight to accelerate Atlantic Canada’s cleantech companies, support industry adoption, and strengthen the economy by supporting 10 cleantech ventures, two innovation challenges, an investor challenge, and key industry events and roundtables to drive growth and collaboration across the Atlantic provinces.

- **\$1K Invested = \$349** in New Venture Revenue
- **\$1K Invested = \$9,139** in Venture Capital Raised

This funding partnership exemplifies the tangible economic outcomes that result with combining Foresight’s cleantech sector expertise with regional areas of opportunity.



\$1k = \$9,488+

In New Venture Revenue, Capital Raised, & More



PILLAR 4

Modelling Excellence

We are committed to modelling excellence through impactful research, inclusive storytelling, and a dedication to equity.

In 2024–2025, we led and partnered on pioneering cleantech studies that mapped key value chains, assessed emerging opportunities, and provided critical market insights.

Through powerful storytelling and strategic communications, we amplified the human side of cleantech innovation, significantly expanding our media presence and audience engagement.

Our work is also grounded in justice, equity, diversity, and inclusion (JEDI), with a strong focus on Indigenous partnerships, inclusive programming, and equitable hiring practices— ensuring that Canada’s clean economy transformation is both innovative and inclusive.

Featured Articles

- [Sustainable Transportation Beyond Electric Vehicles: Micromobility](#)
- [Charting a Course to a Powerful, Innovation-Driven Economy](#)
- [Navigating Government Procurement: Tips for Cleantech Innovators](#)
- [Resilience and Innovation: How Marginalized Communities Are Shaping a Sustainable Future](#)
- [Building Momentum for Cleantech on Canada’s East Coast](#)
- [Federal Budget Expands Incentives for Clean Energy Transition—Is It Enough?](#)

Media Highlights

- **6,170 media profiles** for our programs, achievements, and mission, in major publications including **Betakit, Vancouver Tech Journal, Techouver, Yahoo! Finance, The Globe and Mail, Global News BC, The Financial Post, The Calgary Herald, The Toronto Sun, and The National Post.**



Vancouver Sun’s Conversations that Matter: The Path to Urban Net Zero

[Learn More](#) →



Global News BC: Shaping BC: Growing BC’s Clean Economy

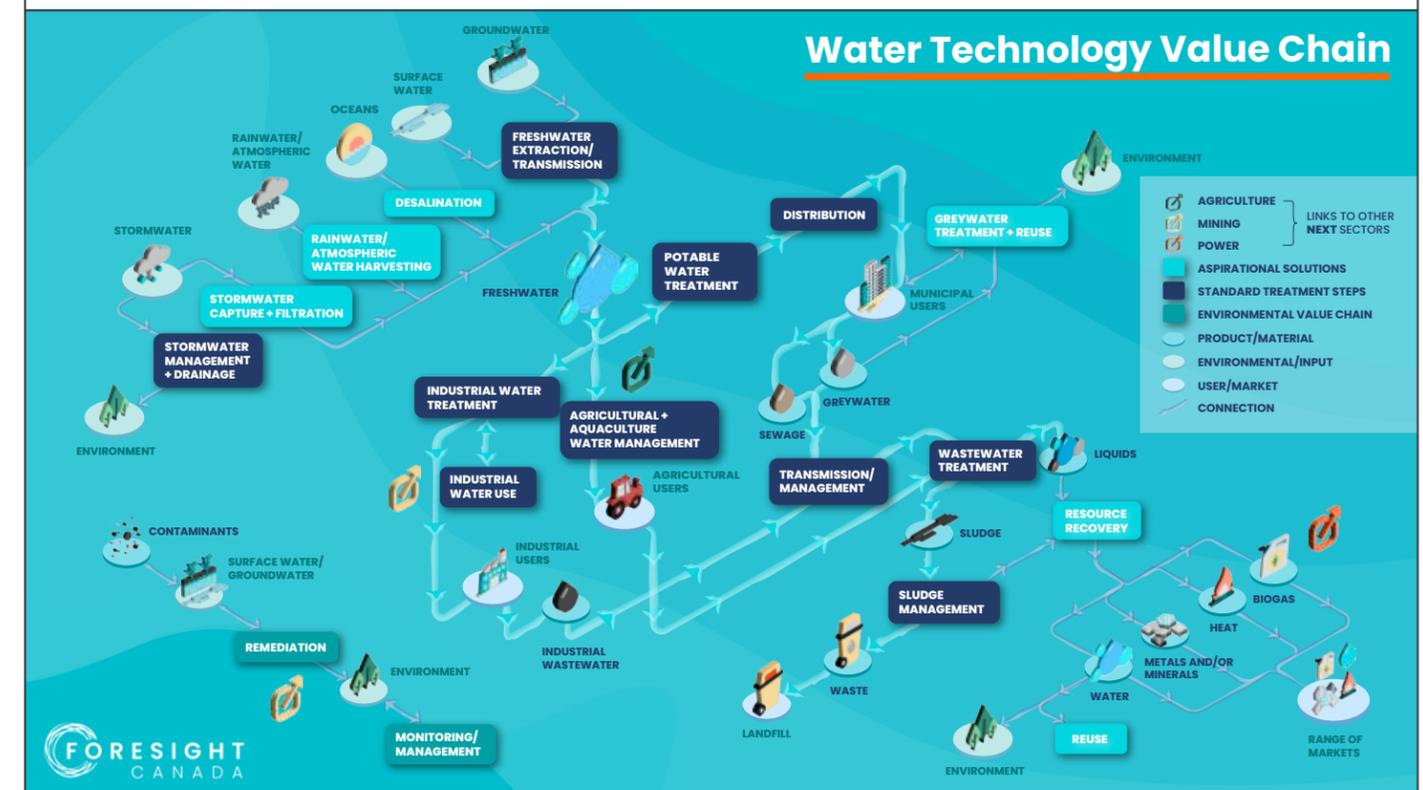
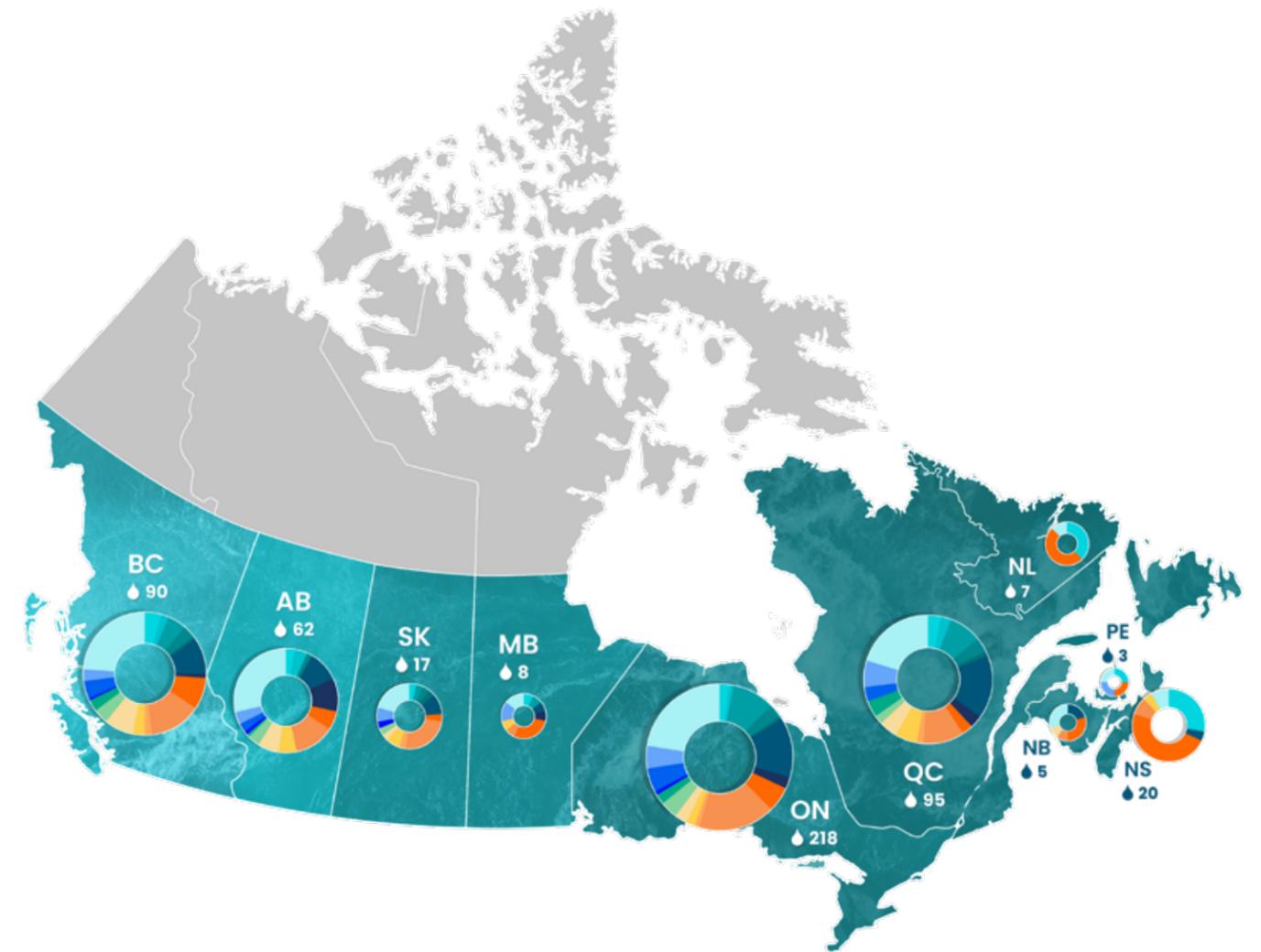
[Learn More](#) →

Research & Reports

By always taking a research- and data-driven approach, we can guarantee that we are identifying the key challenges and market opportunities shaping Canada's cleantech future. Foresight's compelling foundation of knowledge paves the way for effective engagement with public and private sector buyers, rightsholders, innovators, investors, and communities, driving innovation, fast-tracking major projects, and growing economic prosperity.

In 2024-25, we undertook research studies with strategic partners, including:

- **Canada's Ventures to Value Chains (v2VC)**, which mapped, categorized, and analyzed Canada's key net-zero economy value chains, including:
 - **Energy Storage for Transportation**
 - **Built Environment**
 - **Transportation**
- **Adopting Cleantech: The Business Case reports**, which shows the financial benefits of adopting cleantech, including:
 - **Mine Water Management**
 - **Smart Building Water Management**
 - **Long Duration Energy Storage**
- **Envisioning a Lower Mainland Hydrogen Hub**, and **Envisioning a Northeast BC Hydrogen Hub Opportunity Assessments** with the Government of BC Clean Energy and Major Projects Office
- **Hydrogen Transportation and Infrastructure report** with the Government of BC Clean Energy and Major Projects Office
- **Market Research and LCA** for Sustainable Cosmetics Packaging
- **Cleantech Sector Insights**, Editions 1 and 2 for IRAP International
- **Transforming Waste Rock** with GeoscienceBC
- **Central Interior BC Carbon Storage Assessment** report with GeoscienceBC
- **Canada's Carbon Utilization Market Study** with Canadian Gas Association
- **Forest Residuals Market Research**
- **Forestry and Agriculture Circular Economy Research** with Creston Community Forest and Wildsight
- **BC Cleantech Export Opportunities:**
 - **Forest Bioeconomy**
 - **Mining**
 - **Water**
 - **Transportation**
- **Patent Landscape Studies with UnitedLex:**
 - **Forest Bioeconomy**
 - **Mining**
 - **Water**
 - **Transportation**



Inclusivity & Equability

Our 50+ pan-Canadian team members work to embed justice, equity, diversity, and inclusion into their work every day. Alongside our diverse communities, innovators, and partners, we strive for excellence in fostering a just, equitable, diverse, and inclusive ecosystem. **Foresight's diverse team includes:**

→ **76%**

Women Identifying

→ **28%**

BIPOC

→ **10%**

LGBTQ+ Identifying



PARTNERSHIP SPOTLIGHT

Our partnerships with **First Nations** and **Indigenous** rights holders have included **working closely on numerous projects:**

- Providing research and analysis for **Lil'wat Forestry Ventures (Lil'wat First Nations)** on 3 phases of the Lil'wat Bioeconomy Study on biochar production from forestry residuals.
- 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.
- 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.
- Providing funding and supporting the documentation of the **Snuneymuxw First Nation Marine Division's** kelp restoration project that will revitalize crucial marine ecosystems.
- 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.
- Within 48 BCNZIN projects in 2024-2025, **13 projects had Indigenous participation.**

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.



2024/25 PARTNERS

None of this would be possible without the support of our partners and sponsors.



Metrics that Matter

We're proud of our impact to date, and humbled by our partners' and portfolio companies' passion for making a clean productive economy a reality. There is immense power in Canada's innovation ecosystem.

So, in response to massive geopolitical changes, economic challenges, and the advancing climate crisis, we're embarking on a bold new chapter in Foresight's impact—one that will directly contribute to building a more productive, sovereign, and secure economy, sustainably, by aligning our KPIs with global metrics that matter most.

Last year, Canada ranked 14th in the "Global Innovation Index" (GII)—our highest in a decade—proving we have foundational strength, skilled talent, and a vibrant innovation ecosystem to be proud of. But to reach the top five, we must overcome a clear challenge: turning ideas and research into tangible economic and social outcomes. Overcoming this challenge is essential to boosting national productivity, enhancing affordability, strengthening economic security, and delivering meaningful benefits to all Canadians.

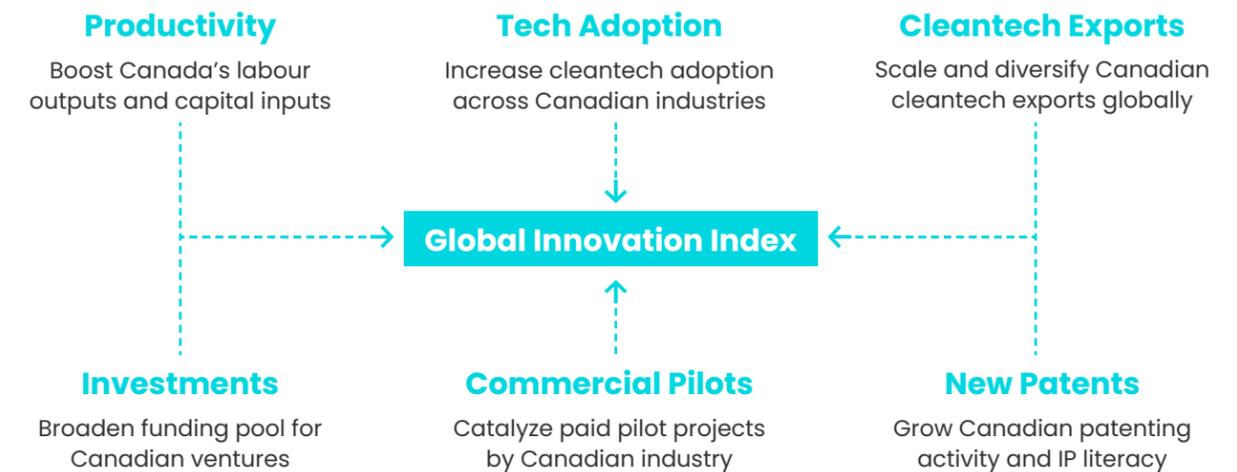
This challenge is clearly measured by the imbalance in Canada's **Innovation Input / Output indicators**, the combination of which affects a country's overall GII ranking:

- **8th place in "Innovation Input"** based on areas like research infrastructure and education
- **20th place in "Innovation Output"** based on translating ideas and research into tangible economic and social outcomes

Identifying a challenge is a massive step forward in solving it.

We've identified six indicators that are critical for Canada's Global Innovation Index ranking. These indicators will guide our work, ensuring we're delivering meaningful, measurable impact globally and at home.

We call these six indicators Metrics that Matter:



Catalyzing and diversifying cleantech adoption, trade flow, and investment will unlock unprecedented growth, boost productivity, and cement Canada's position in the GII top five. It will create a future where Canadian ingenuity tackles the world's most pressing challenges while building a stronger economy that works for all Canadians.

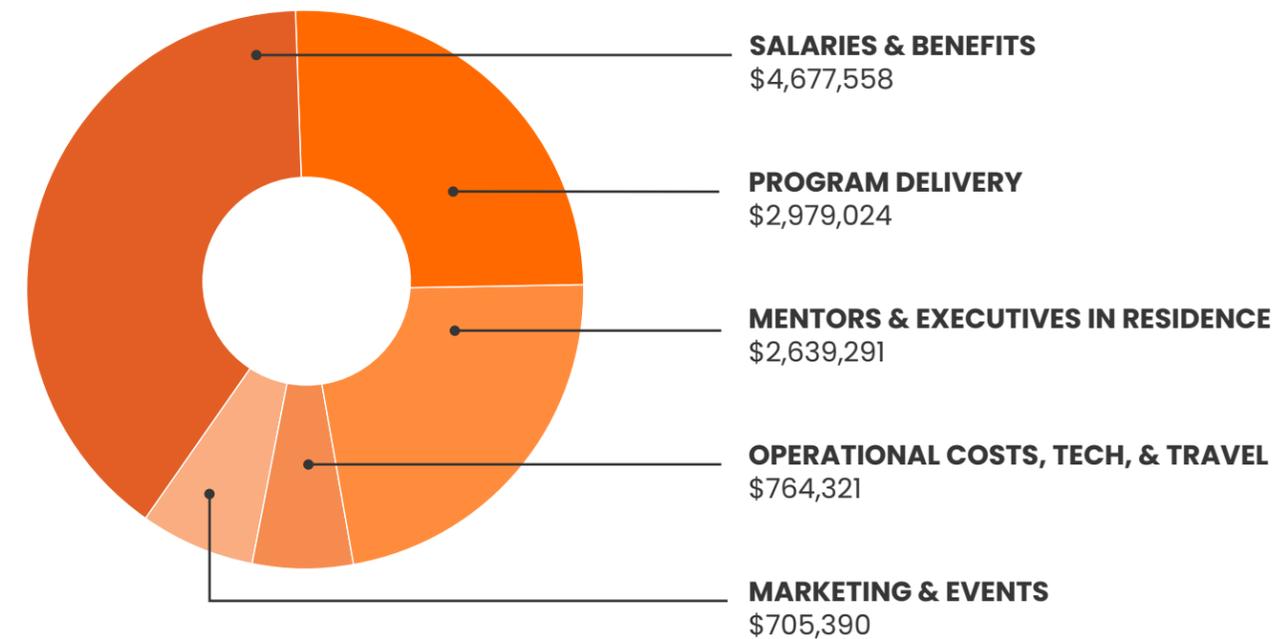
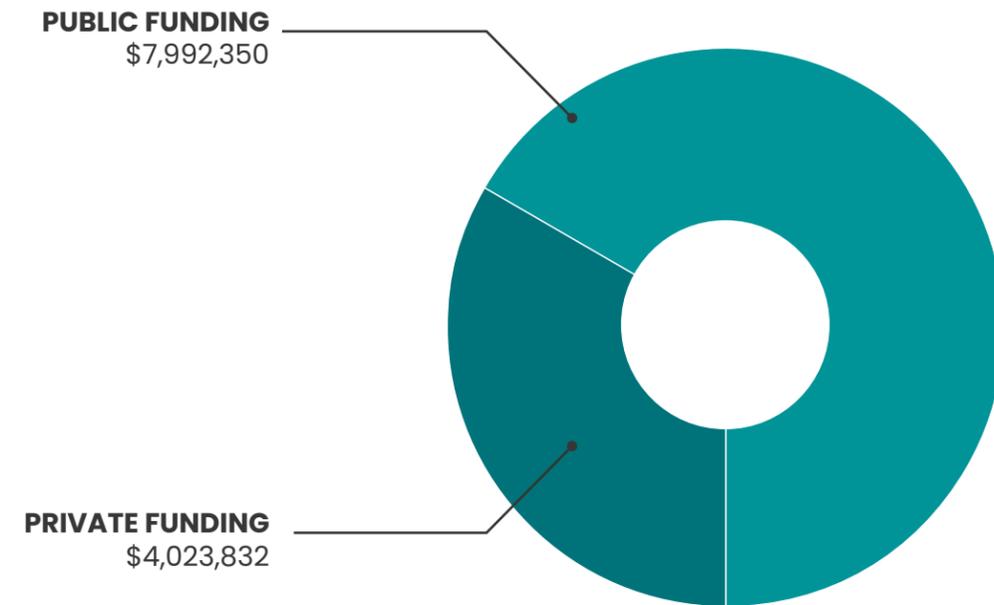
Together with our valued partners, collaborators, and innovators, we can rocket Canada's economy into the GII Top 10—not just in pursuit of numbers, but to ensure a future where Canada's innovation leadership translates into prosperity, sustainability, and global impact, aligning perfectly with the national imperative for greater economic sovereignty and security.



Book a Meeting

Steven Myers
Vice President, Partnerships
smyers@foresightcac.com

Funding & Expenses



Join Our Community



Join our community of **2,500+ changemakers** on Slack working to make Canada a climate innovation leader.

foresightcac.com/community-of-innovation