Invest Toronto 2014
Annual Report

BUSINESS HAPPENS HERE



InvestToronto



"BRINGING MORE JOBS TO TORONTO AND ENCOURAGING ECONOMIC GROWTH IS KEY TO THE FUTURE OF OUR CITY. WE ARE SERIOUS ABOUT SELLING TORONTO TO THE WORLD. TORONTO'S CREATIVE SECTOR, IN PARTICULAR THE MUSIC, FILM AND TECHNOLOGY INDUSTRIES, EMPLOY HUNDREDS OF THOUSANDS AND GENERATE BILLIONS FOR OUR ECONOMY."

John Tory | Mayor | City of Toronto

PHOTO: OFFICE OF THE MAYOR, CITY OF TORONTO.

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PHOTO: WWW.MARYELIZABETHARMSTRONG.CA

Toronto: Success Happens Here

Message from the Interim President & CEO, Executive Vice President, Operations



Toronto is the business and financial capital of Canada. The Toronto region generates 20 per cent of the country's Gross Domestic Product (GDP), and the City's economy grew by 2.7 per cent in 2014 (City of Toronto). As the commercial heartland of the country, Toronto is a dynamic, diverse, and progressive city that provides the ideal business environment for companies looking for a competitive edge. Not only is it a business powerhouse, but Toronto is also a hotbed for developing new technology, a food processing hub, and a centre for culture, the arts, and entertainment, with the third largest music industry and film and television sector on the continent.

Each year, over 100,000 new people from around the world choose to call our city home, making Toronto the largest and most multicultural city in Canada, the fourth largest in North America after Mexico City, New York, and Los Angeles, and a major player on the international scene. In fact, according to Statistics Canada, Toronto's regional population broke 6 million for the first time in 2014, and there are now more people living in the Greater Toronto Area than the entire province of British Columbia. As a world class city of that size and stature, Toronto competes with financial centres like London and New York, and we are measured up against tech hubs like Silicon Valley and Tel Aviv.

Toronto has come of age.

Our city has emerged as the second largest and fastest growing financial centre in North America. We are home to the world's safest and most secure banking system for seven years in a row (World Economic Forum, 2008 – 2014). The TMX group, with its star asset, the Toronto Stock Exchange (TSX), is the world's largest exchange for mining and oil and gas, and the leader in cleantech listings. The TMX ranks first in the world in number of new listings, second overall globally in the number of companies listed, and second in North America in the number of technology companies listed.

With one of the most diverse economies in North America, Toronto is also competitive in almost every other major business sector. Toronto has one of the top technology industries on the continent, with more than 200,000 people working in over 13,000 companies. We are home to one of the largest biomedical and biotech clusters in North America, with over 50,000 people working in more than 800 companies. Toronto is also a dynamic hub of activity in the renewable energy and cleantech sectors, with over 36,000 employees working in 1,700 companies to provide cleantech products and services across a wide range of subsectors.

Toronto is cutting-edge.

That is why companies choose to locate in Toronto - to take advantage of our educated, talented and multicultural workforce, and our strong startup ecosystem. Toronto's innovative network of incubators and accelerators provide the support that new companies need to launch their operations, grow, and succeed in a fast-paced, competitive, global environment. Toronto is the ideal destination for entry into the North American market, with a strategic location on the Northeastern seaboard that provides easy access to other financial capitals such as New York, Boston, Chicago, and Washington, all within a short, 90 minute flight. Invest Toronto, along with our shareholder, the City of Toronto, especially the Sector Specialists in the Economic Development and Culture division, and our partners, such as the Province of Ontario, the Government of Canada, the Toronto Financial Services Alliance, and the Greater Toronto Marketing Alliance, works tirelessly to showcase Toronto's standing as a launch pad for the innovative, leading-edge companies of the future. We provide customized client services in order to make the experience of establishing a business in Toronto easier. Invest Toronto receives back-office administrative support from the Toronto Port Lands Company (TPLC), an invaluable partner that enables us to provide cost-effective services on behalf of the City of Toronto. We would like to thank TPLC for their support over the last year, and our team looks forward to continuing to work together to attract investment and high value jobs to the city.

We are very proud of our accomplishments over the last five years of operation, and look forward to continuing our important work to bring new business and valuable jobs to our city. Companies that have a vision for the future belong in Toronto. *Toronto: Business happens here.*



Terrie O'Leary
Interim President & CEO,
Executive Vice President, Operations



"We are here to work with companies from the moment they make a decision to expand, to the moment they open doors to their new office in Toronto."

BUSINESS HAPPENS HERE

INVEST TORONTO WAS RECOGNIZED AS ONE OF CANADA'S TOP 10 REGIONAL ECONOMIC DEVELOPMENT GROUPS BY *SITE SELECTION MAGAZINE* IN SEPTEMBER 2014. AFTER HIGHLIGHTING SOME OF THE CITY'S IMPRESSIVE RANKINGS AND ACCOMPLISHMENTS IN 2014, THE ARTICLE FOCUSES IN ON SOME OF INVEST TORONTO'S SUCCESSES, STATING, "THE INVEST TORONTO TEAM FACILITATED 23 NEW INVESTMENTS IN THE GREATER TORONTO AREA IN CALENDAR YEAR 2013 ALONE. MORE PROMISING STILL: IT ENGAGED WITH 179 NEW FDI OPPORTUNITIES FROM 23 COUNTRIES. TECHNOLOGY, LIFE SCIENCES, AND FINANCIAL SERVICES CONTINUE TO BE THE TOP SECTORS."

Invest Toronto is your connection to the business opportunities found in Canada's largest and most dynamic city. We work directly with foreign businesses that have an interest in expanding to a new market, and encourage them to consider Toronto as their point of access into North America. We are here to work with companies from the moment they make a decision to expand, to the moment they open doors to their new office in Toronto, providing market intelligence, client-specific benchmarking reports, and economic and demographic analyses, as well as introducing them to the quality service providers in the city that they need to establish their Toronto presence.

Entering a new market can be a daunting experience. With three levels of government, and a variety of internationally-recognized professional service providers, it can be difficult to navigate the system to find the right support for establishing a business in the city. Invest Toronto opens up the Toronto business community to our clients, introducing them to the right players in both the public and private sectors, and providing a soft landing for companies entering the Toronto market.

According to the Organization for Economic Cooperation and Development (OECD), global foreign direct investment flows fell in the first quarter of 2014, before rebounding to USD$325 billion in the second quarter. The experience of different regions and countries has varied tremendously since the financial crisis of 2008. While U.S. inflows are down about one quarter from their 2008 peak, Canada remained among the top destinations for inbound foreign direct investment in 2014. This success can be attributed to the fact that Canada is among the safest and most secure democracies in the world, with a strong and stable banking system.

PHOTO: WWW.MARYELIZABETHARMSTRONG.CA

Attracting New Business is the Core of Our Business: 24 New Investments in 2014

The Invest Toronto team facilitated 24 new investments in Toronto and the Greater Toronto Area (GTA) in 2014. These investments in both Toronto and the region are critical to the continued development of the regional economy, as they create valuable jobs and bring in new capital that further benefits the entire region.

Investments in Toronto and the Greater Toronto Area in 2014 facilitated the creation of:

180 IMMEDIATE JOBS,
increasing to 768 by the end of 2015

72,927 SQUARE FEET
of occupied office and manufacturing space

$875,124
in property taxes

CAD$19,800,000 CONTRIBUTED TO GDP,
projected to be CAD$84,480,000 by the end of 2015

(This GDP number will have a multiplier effect on the Toronto region's economy and will continue to increase with new successful investments in future years)

*Based on estimates provided by the City of Toronto (2014), $12/square foot and $110,000/employee. (This number is an average of GDP in current dollars for all industries)

*These GDP numbers are based on immediate and short term hiring but do not include future projected growth and expansion, which will further enhance and benefit the region.

FDI Opportunities

In 2014, the Invest Toronto team engaged 158 FDI opportunities, which represent new potential investments in Toronto and the GTA. These FDI opportunities came from 29 countries, with the majority coming from the United Kingdom and the United States in 2014. Many of these opportunities were referred to Invest Toronto through our solid network of public and private sector partners, such as the Government of Canada, the Consider Canada City Alliance, the Province of Ontario, our in-market lead generator in China for 2014, Tractus Asia, and the Greater Toronto Marketing Alliance. In addition, Invest Toronto actively seeks out new opportunities through our contacts in the Toronto business community, our international business missions, by conducting targeted outreach, and using marketing tools such as our website and social media accounts. Finally, the 158 opportunities identified in 2014 were from a variety of business sectors, with the majority coming from the technology, life sciences/biotech, and business services industries.

The Government of Canada, with its global presence through their overseas Embassies and Consulates, and the Province of Ontario, with its 11 International Marketing Centres, have in-market representation and connections on the ground that are invaluable to Canadian cities in engaging and servicing new investment opportunities. We are grateful to these important partners for the expertise and assistance they provide to Invest Toronto.

158 New Opportunities in 2014

24 New Investments in 2014

891 Clients Serviced Since 2010

93 Investments Since 2010



PHOTO: JASON GUIDRY

Members of the Consider Canada City Alliance with the Canadian Ambassador to Belgium and Luxembourg, Denis Robert, during the 2014 European mission

"Of the 891 FDI opportunities the Invest Toronto investment services team has serviced since 2010, 158 new opportunities were added in 2014."

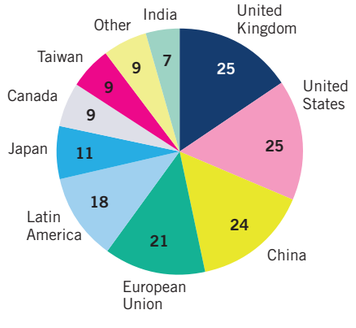
The Consider Canada City Alliance (CCCA)

Working with Invest in Canada, the Consider Canada City Alliance is a partnership between 11 economic development/investment promotion agencies from Canada's large cities that work together to promote Canada as an ideal destination for global trade and investment. As a united front, the CCCA helps international companies determine the best strategies for business expansion and continually improves Canada's ability to attract new investment and trade opportunities.

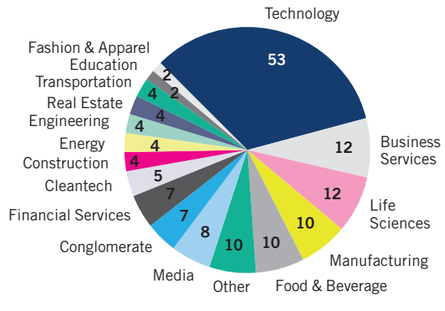
Source of New FDI Opportunities, 2014



FDI Opportunities Generated by Country, 2014



FDI Opportunities Generated by Sector, 2014





"Invest Toronto has provided us a lot of support and they are very interested in seeing our company grow in the city."

Dan Green | President | Bridge Consulting International

New Investments in 2014

"Invest Toronto was very helpful in learning about the opportunities that exist in Toronto, and motivating and directing us to explore those opportunities."

Ron Di Carlantonio
CEO | iNAGO

1 Astek
TECHNOLOGY | FRANCE

Employing more than 2,500 people globally, Astek specializes in consulting, information systems, and scientific and technical engineering. Astek's new Toronto office will enable them to grow business development opportunities throughout Canada and North America.

2 Avanti Canada (GTA)
MEDIA | BRAZIL

First connected with Invest Toronto through the Greater Toronto Marketing Alliance, Avanti Canada is a digital & marketing agency focused on branding, online marketing and e-commerce. Their new office in the Toronto area serves as an entry point to access the North American market.

3 B&B FRP Manufacturing
ADVANCED MANUFACTURING | CANADA

B&B FRP Manufacturing designs, engineers and manufactures composite FRP rebar for use in construction and infrastructure projects. Invest Toronto was introduced to B&B FRP Manufacturing by the economic development team at the City of Toronto. The company's new Toronto location houses manufacturing and business development operations.

4 b.good
FOOD & BEVERAGE | UNITED STATES

With a corporate philosophy that good food should be sourced locally and responsibly, b.good is making an impression on the fast food business in the United States. Referred to Invest Toronto by the Department of Foreign Affairs, Trade and Development, b.good opened its first Canadian location in Toronto, which will serve as a springboard for the company's rapid expansion plans in a very important and expanding sector in the city – food and beverage.

5 Bridge Consulting International
BUSINESS SERVICES | HONG KONG

In Toronto, Bridge Consulting International is developing online training modules that are designed to improve the performance of sales executives and sales professionals.

Toronto Talent in Action

When Brightlane moved into their new downtown Toronto office in the design district near King Street West and Spadina Avenue, they knew they had a challenge on their hands, as the entry to their workspace was off a laneway at the back of the building. To address the issue, Brightlane took an innovative approach, and introduced a contest that encouraged Toronto's creative community to come up with a design that would brighten and beautify the laneway in order to make it more welcoming. After receiving 185 submissions not just from Toronto but from around the world, the contest winner was a graduate from Toronto's own Ontario College of Art & Design (OCAD) University. Katherine Ross, a graphic designer, suggested a design that featured fragments of colourful acrylic panels to be suspended above the laneway. Katherine was awarded the prize of free working space at Brightlane, and we look forward to seeing the installation of her design in the spring of 2015!

6 Brightlane
REAL ESTATE | CANADA

A vibrant and collaborative shared office environment, Brightlane welcomes start-ups and established companies that contribute to Toronto's growing entrepreneurial culture. Brightlane offers a variety of work environment choices across 30,000 square feet of inspiring space in a historic brick and beam building on King Street West.

7 China Construction Bank
FINANCIAL SERVICES | CHINA

Headquartered in Beijing, China Construction Bank is one of the leading and largest commercial banks in Mainland China. Invest Toronto was introduced to the China Construction Bank by our in-market lead generator for 2014, Tractus Asia. With the opening of its new Toronto Branch, China Construction Bank is the first Chinese bank to attain "Foreign Bank Branch" status in Canada, and offers a broad range of financial products and services from its location in Toronto's Financial District. The bank was honoured to have Finance Minister Joe Oliver attend its grand opening ceremony in December 2014.

8 DNM Analytics
TECHNOLOGY | IRELAND

DNM Analytics is a global consultant services company that specializes in enabling their customers to transform their business through innovation by building and guiding the pervasive use of analytics in their organization. Their core philosophy is to build on their successful global delivery model, to find the best solution for their customers, and to unlock strategic value from their organization's data. Their new office in Toronto serves as an entry point into the North American market.

9 FK Biotek
LIFE SCIENCES/BIOTECH | BRAZIL

When Invest Toronto was introduced to FK Biotek by the Department of Foreign Affairs, Trade and Development, the company was interested in establishing a presence in Toronto in order to access the North American market. From their new Toronto location, FK Biotek is expanding their capability to conduct clinical trials, and is exploring academic and public-private partnerships (P3s) in the city.

"Invest Toronto provides a complimentary concierge service to all international businesses looking to expand their business to Toronto, or to find the ideal entry point into the North American Market."

10 Founder Institute
TECHNOLOGY/EDUCATION | UNITED STATES

Known as the world's largest training program for entrepreneurs, Founder Institute helps aspiring entrepreneurs across the globe bring new technologies to life. With locations and chapters around the world, Founder Institute's new Toronto chapter is a true testament to the city's growing entrepreneurial culture.

11 Global Quantum
CONSTRUCTION CONSULTING SERVICES | UNITED KINGDOM

Global Quantum is a leading Scottish group of companies specializing in project controls contract and procurement management, quantity surveying, commercial management, contractual claims and dispute resolution. Through their Toronto office, Global Quantum Canada offers this full range of commercial and contractual services to Canadian based construction companies.

12 Greenland Group China
REAL ESTATE DEVELOPMENT AND INVESTMENT | CHINA

Established in 1992, Greenland Group is a real estate development company and one of the largest state-owned enterprises based in Shanghai. Since establishing their office in Toronto, Greenland Group has started construction on their first Canadian project, "King Blue Condominiums," located in the heart of Toronto's entertainment district. They plan to build multiple mixed-use projects in Toronto, complementing the city's recent boom in real estate and development projects. Invest Toronto first met Greenland Group in China with our in-market lead generator in 2013.

13 Grintex Technologies Inc (GTA)
TECHNOLOGY | INDIA

Grintex Technologies Inc. provides high-end technology solutions and services in the areas of defense, naval and maritime systems, ship-building, aviation, space, satcom networks, and homeland security. Introduced to Invest Toronto by the Greater Toronto Marketing Alliance, Grintex has offices in Germany, the United States, the United Arab Emirates, and India, and has chosen to open operations in Markham to foster R&D activity with York University and other academic institutions in the domain of defense and space applications.

14 iNAGO
TECHNOLOGY | JAPAN

Introduced to Invest Toronto by the Ministry of Economic Development, Employment and Infrastructure, iNAGO is a leading provider of natural-language assistant technology that is now developing the next generation of human-computer interaction in Toronto. The company is creating a platform that will enable users to verbally communicate and interact with computers, mobile devices, cars, appliances, homes, and other technologies.

15 Lookout
TECHNOLOGY | UNITED STATES

Lookout is a cybersecurity company that predicts and stops mobile attacks before they do harm. With the world's largest mobile intelligence graph and the power of predictive threat analysis, the Lookout Security Platform takes on the most important mobile security issues, from identifying and stopping emerging threats to preventing fraud and fighting cybercrime. Lookout chose to set up a centre for security research in Toronto to take advantage of the city's skilled technical talent pool.

16 Monex Canada Inc. / Banco Monex
FINANCIAL SERVICES | MEXICO

Monex Canada Inc. is a specialist foreign exchange company providing spot and forward foreign exchange contracts to a client base of TSX-listed companies, large corporations, SMEs, and financial institutions. Referred to Invest Toronto by the Ontario International Marketing Centre in Mexico, Monex Canada Inc. provides a variety of services from their new location in downtown Toronto. Invest Toronto introduced the Toronto Financial Services Alliance to Monex Canada Inc. to assist in their integration into Toronto's financial services community.

17 Omnigon
TECHNOLOGY | UNITED STATES

Omnigon Toronto is a design and creative office that focuses on interaction design, user experience and visual design as it pertains to the digital realm. Introduced to Invest Toronto by the Ministry of Economic Development, Employment and Infrastructure, Omnigon now runs a design agency out of Toronto's downtown core, tapping into the multicultural talent offered in the region to service both their local and international clients.

18 Operis
BUSINESS SERVICES | UNITED KINGDOM

Referred to Invest Toronto by the Ontario International Marketing Centre in the United Kingdom, Operis is a leading advisor for public-private partnership (P3) project finance. With a new office in downtown Toronto, Operis is growing its presence in the Canadian market.

19 Payvision
TECHNOLOGY | NETHERLANDS

An independent payment solutions provider specializing in global card processing for the e-commerce market, Payvision enables cross-border and global transactions between Canadian and foreign companies from its new Toronto office. Payvision's platform helps to support Canada's trading and cross-border activities through Toronto's world-renowned financial system. Payvision's ONE global acquiring platform connects Canadian merchants, PSPs, ISOs and agents with acquiring banks throughout North America, Europe, and Asia, based on a non-competitive partnership model in which all stakeholders share revenue. Invest Toronto connected with Payvision through our staff's prospecting efforts, and also introduced them to the Toronto Financial Services Alliance.

20 Rangam Consultants Inc.
TECHNOLOGY | UNITED STATES

Rangam Consultants is a staffing, payroll and IT service provider. Introduced to Invest Toronto by the Department of Foreign Affairs, Trade and Development, Rangam Consultants is undertaking an aggressive expansion strategy to evolve from a domestic staff augmentation services provider to a large consulting firm serving clients globally from their Toronto location.

21 Simpliflow (GTA)
TECHNOLOGY/BIOSCIENCE | AUSTRIA

Referred to Invest Toronto by the Ministry of Economic Development, Employment and Infrastructure, Simpliflow produces wearable devices that are paired with a customized analytics platform. Designed for athletes, Simpliflow's devices monitor athletic activity to provide feedback that will improve performance, recovery times, and risk of injury. Simpliflow's new Toronto location will serve as the company's headquarters for North American operations.

22 StudentUniverse
TECHNOLOGY
UNITED STATES / UNITED KINGDOM

StudentUniverse empowers students and youth to travel. Through negotiations with a network of global partners, StudentUniverse offers discounted rates on flights, hotels and tours via its website and mobile applications. Its Travel Services department manages bookings for groups of 10 or more. From its new Toronto office, StudentUniverse is now ticketing in Canada and manages the travel arrangements for a leading social enterprise, based in Toronto, that offers international volunteer trips.

23 Upsight
TECHNOLOGY | UNITED STATES

Upsight was born in Toronto out of a merger between a leading American and Canadian software development shop. Created to target mobile and web application developers, Upsight unveiled a platform unifying app analytics and marketing. Upsight is now one of the largest data storage platforms in mobile and has seen significant growth in traffic and employees since its creation. Invest Toronto worked through the Ministry of Economic Development, Employment and Infrastructure to provide Upsight with the support they needed to launch their new corporate entity.

24 1GOMedia
TECHNOLOGY | CANADA

Based out of British Columbia, 1GOMedia provides a cloud-based platform designed to build digital communities. From their new Toronto location, 1GOMedia is working closely with Waterfront Toronto to create the first 1GO Digital Neighbourhood in Toronto's revitalized waterfront community.

"Invest Toronto and the Ontario International Marketing Center's UK office have been key to our success in opening up an office in Toronto. They helped us navigate smoothly through the logistics of setting up in a new country, connected us to services in Toronto, and their speedy responses and support made our tight timetable possible. We are immensely grateful."

Victoria Cecil | Head of HR | Operis



PHOTO: WWW.MARYELIZABETHARMSTRONG.CA

"Toronto has one of the most diverse economies in North America, and provides companies with an equally rich mix of partners, suppliers, and talented professionals."



PHOTO: WWW.MARYELIZABETHARMSTRONG.CA



PHOTO: TOURISM TORONTO

YOU SHOULD BE HERE

"TORONTO IS THE FOURTH LARGEST CITY IN NORTH AMERICA, AND A VITAL FINANCIAL AND TECHNOLOGICAL HUB – NOT ONLY FOR THE PROVINCE OF ONTARIO BUT FOR ALL OF CANADA."

Lance Crosby | CEO | SoftLayer

Toronto has one of the most diverse economies in North America, and provides companies with an equally rich mix of partners, suppliers, and talented professionals to meet the demands of business in a fast-paced, global marketplace. Invest Toronto provides a complimentary concierge service to all international businesses looking to expand their business to Toronto, or to find the ideal entry point into the North American market. We provide customized client services and introductions to key service providers and government officials to assist decision makers throughout the process of selecting a location and establishing their business in Toronto.

One of the key ways we connect with our clients is through business-to-business meetings, either in-market, or when we welcome foreign companies to Toronto to experience our city's business environment first hand. Our business missions to key markets provide the opportunity to meet face-to-face with foreign business leaders, government representatives, and interested investors in their home countries to identify opportunities for expansion into the North American market using Toronto as their launch pad. Our team conducts extensive research and prepares customized services – including client-specific benchmarking, reports, economic and demographic analyses, and business planning support – for each company that we meet with in-market, in addition to highlighting Toronto's unique value proposition. Toronto delivers a first class business environment, unique market opportunities, competitive cost advantages with taxes lower than the U.S., stable capital markets, and an outstanding quality of life. Couple this with our diverse, highly educated, multicultural and multilingual workforce, and you find out why Toronto consistently places at the top of international rankings when it comes to global competitiveness, innovation, and business friendliness.

In 2014, Invest Toronto conducted seven business missions to meet new clients and reconnect with existing clients that are considering a Toronto location:

- **Japan** and **Taiwan** with the Consider Canada City Alliance and Invest in Canada;
- **China** with our in-market representative in 2014, Tractus Asia;
- **San Francisco** to meet with new companies in the technology sector with the help of the local Ontario International Marketing Centre and the Department of Foreign Affairs, Trade and Development;
- **Brazil,** a mission that Invest Toronto undertakes annually with our partner, the Greater Toronto Marketing Alliance;
- **Mexico**, with support from the Department of Foreign Affairs, Trade and Development in Monterrey and the Ontario International Marketing Centre in Mexico City; and
- **Europe (Brussels, Germany, and the United Kingdom)** with the Consider Canada City Alliance and Invest in Canada.



PHOTO: INVEST TORONTO

Councillor Michael Thompson accepts the Intelligent Community of the Year Award at the Intelligent Communities Forum 2014 Summit in New York City

Toronto ranks as the world's most resilient city
Grosvenor Group
"Resilient Cities" report
April 8, 2014

KPMG report ranks Toronto as world's most tax-competitive major city
KPMG Competitive Alternatives
June 17, 2014

Toronto rated tops for real estate investment
Grosvenor Group
April 9, 2014

PwC Cities of Opportunity 6 Report names Toronto in the Top 5 cities around the world with the most job opportunities, and ranks Toronto fourth overall out of 30 cities studied
PwC | May 21, 2014

Toronto #3 in 2014 Mercer Quality of Living rankings
Mercer
February 19, 2014

Toronto makes Forbes' Top 10 list of the World's Most Influential Cities
Forbes | August 14, 2014

Toronto lands in Top 3 cities Venture Capitalists and Angels are most interested in investing
AngelList
October 3, 2014

Toronto named as Intelligent Community of the Year
Intelligent Communities Forum | June 5, 2014

Toronto ranks in Top 10 most appealing cities to live and work
Boston Consulting Group Decoding Global Talent
October 6, 2014

Over the last year, Invest Toronto also hosted 12 global delegations in Toronto to showcase our city as a hub for business and innovation, and an ideal investment destination.

Whether we meet with our clients in market or host them here in Toronto, the message to each of them is clear: *You need to be here*. As the financial capital of Canada, Toronto is home to thriving business sectors, including financial services, green energy, food processing, technology, digital media, and life sciences. Very few cities in the world can offer such multi- sector strength and depth of talent, in addition to a powerful economic and financial engine. Toronto has all the factors that enable companies to develop and deliver products and services that will allow businesses to compete in today's highly competitive global economy.

We have our finger on the pulse of this thriving, exciting and progressive city, and we also keep track of what other people are saying about us. Here is what the world said about Toronto in 2014:

Toronto was chosen as the **Intelligent Community of the Year by the Intelligent Communities Forum (ICF) at its annual Summit in New York City in June 2014.** Hailed as "an example of how to flourish in the new economy" by ICF co-founder Lou Zacharilla, Toronto was praised for its waterfront renewal project led by our partner, Waterfront Toronto. Toronto's waterfront revitalization is North America's largest urban renewal project, restoring 800 hectares of brownfield shoreline with 40,000 residential units, parks, and one million square meters of commercial space designed to the highest environmental standards. Offering 1 Gbps fiber-based broadband – provided at no cost to the 10% of housing set aside for low-income residents – Toronto's waterfront is expected to offer a home to 40,000 new knowledge industry jobs. This, coupled with Toronto's many public-private collaborations, demonstrates how the city is pursuing a technology-powered future. As an additional nod to Toronto as an Intelligent Community and a leader in the digital era, ICF has chosen to host its 2015 Summit and Awards Program in Toronto in June 2015. This marks the first time the Summit has been hosted outside of New York City in ten years.

World's 1 Intelligent Community of the Year 2014

The Economist Intelligence Unit (EIU) named Toronto the best place in the world to live and the safest city in North America in its *Safe Cities Index* report released in January 2015.

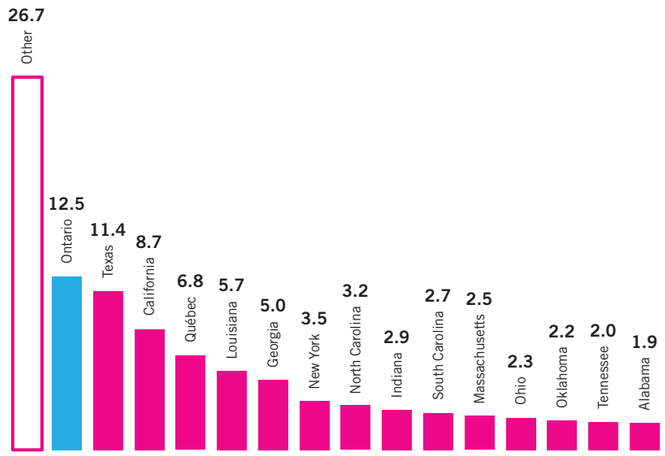
The ranking is based on a number of factors, including safety, liveability, cost of living, environment, democracy, and food security. In the same report, Toronto ranks in the top 5 best places for business among 50 major global cities. The *Safe Cities Index*, 2015 is an Economist Intelligence Unit report sponsored by NEC.

The report is based on an index composed of more than 40 quantitative and qualitative indicators. These indicators are split across four thematic categories: digital security, health security, infrastructure safety, and personal safety. Every city in the Index is scored across these four categories.

The Economist Intelligence Unit

Ontario ranks 1st in North America for attracting inward foreign direct investment

FDI Into North America by Market Share (%)



Source: fDi Intelligence Report, 2014



"The CISCO GIC is a hub for thought leadership and experimentation that will bring together startups, technology and services partners, academia, and customers to rethink and transform the status quo."

RENDERING: CISCO CANADA



INNOVATION HAPPENS HERE

"TORONTO HAS GROWN IN LEAPS AND BOUNDS TO BECOME ONE OF THE MOST EXCITING SCIENTIFIC CENTRES. IT'S ALSO A GREAT PLACE TO LIVE, WITH ITS VIBRANT, MULTICULTURAL NEIGHBOURHOODS AND DYNAMIC CULTURAL LIFE."

Dr. Janet Rossant | Chief of Research | Hospital for Sick Children in Toronto

In March 2014, Toronto was selected as the site for the new $100 million Cisco Global Innovation Centre. This North American hub for thought leadership and experimentation will bring together startups, technology and services partners, academia, and customers to rethink and transform the status quo. When global companies think disruptive technology and innovation, they think Toronto. And when the most progressive and innovative companies in the world choose Toronto for significant investment in research and innovation, they reaffirm our city as an information and technology leader.

One of the many factors to Toronto's success in this field is the unparalleled talent that businesses have to choose from. Toronto's workforce is the most diverse in the country, and arguably on the continent, both in terms of ethnic origin, and in skillset. Over 50 per cent of the population of the Toronto area is foreign born, making our workforce one of the most multicultural in the world, which means that businesses don't have to look far to find the talent they need that speaks the language, and understands the business culture of their country of origin. According to a venture survey conducted by MaRS published in December 2014, 52 per cent of all MaRS supported ventures in Toronto have founders who came from overseas.

This number reflects the immense talent that is attracted to Toronto and the surrounding region, as well as the growing positioning of our city as a global technology hub with strong support for innovation. In addition, over 80 per cent of the technology labour force in Toronto has a post-secondary degree, diploma, or certificate, often received from one of Toronto's five prominent universities or six renowned colleges, which combined offer over 60 technology-related programs to prepare students for careers in the tech sector. Over 143,000 Toronto residents have a degree or diploma in the STEM (science, technology, engineering, and mathematics) disciplines.



PHOTO: WWW.MARYELIZABETHARMSTRONG.CA

@CiscoCanada CIlr Thompson: “Can you see me dancing today? Because I am… #Toronto is undoubtedly Canada’s #technology leader.” #IoE #innovation #CDNtech.”

Cisco Canada

Toronto’s Technology Sector

According to the Branham Group Report (January 9, 2014), Toronto is the third largest North American Centre for technology firms, generating $52 billion in revenues annually, and 35 per cent of the top 250 firms in Canada’s technology industry are based in Toronto. The Toronto region is home to industry-leading Fortune 500 companies, world-renowned universities and colleges, and local enterprises that range from startups to multi-national firms. These organizations drive innovation both at home and in global markets. Toronto’s tech sector supports a variety of thriving subsectors, including gaming, digital media, enterprise software, data centres, mobile applications, hardware manufacturing, and telecommunications.

Toronto’s fastest broadband internet coming to new waterfront neighbourhoods

Waterfront Toronto and Beanfield Metroconnect announced that residents and businesses in new waterfront communities will now enjoy the fastest and most economical high-speed internet in the city. Waterfront residents and businesses will have among the highest performance internet services in Canada and guaranteed “among the best in the world” network services for more than a decade. Beanfield will now be providing subscribers in new waterfront communities with 500 megabit per second symmetrical Internet connections (both uploading and downloading speeds). Residents will continue to receive this enhanced unlimited fibre-to-the-home Internet service at an exclusive rate of $60.00 per month.

Excerpt from Waterfront Toronto News Release, October 20, 2014

WATERFRONTToronto

beanfield METROCONNECT



PHOTO: THETORONTOBLOG.COM

MaRS Centre Phase 2 facility in the heart of Toronto’s Discovery District

Toronto’s Biotech Sector

Toronto is a rare global location where leading-edge medical research converges with international business expertise and advanced manufacturing capabilities. Over 50 per cent of Canada’s life sciences companies are located in the Toronto region, and the Toronto biotech cluster is the largest in Canada. In Toronto, there are over 22,000 medical care and research-related jobs, and over $1 billion has been invested in over 1 million square feet of new research facilities in the city since 2005. Toronto’s Discovery District, a 2.5km^2 downtown research park surrounding the city’s renowned “Hospital Row,” boasts 7 million square feet of state-of-the-art facilities, representing Canada’s largest concentration of research institutes, business incubators, and venture capital organizations. With nine teaching hospitals and numerous private research facilities, Toronto offers a wide range of research and business development opportunities in the industry. A combination of competitive costs, access to a universal public healthcare system, and widespread participation in clinical trials makes Toronto an ideal location for research and development in this sector.



Toronto is home to North America's first urban wind turbine

"Canadian banks, all head-quartered in Toronto, are leading the charge in Fintech innovation to keep pace with rivals in Silicon Valley. In November 2014, the Royal Bank of Canada joined forces with credit-card giant MasterCard and Canadian tech startup Nymi to experiment with a wristband that authenticates identity by reading cardiac rhythms. If it works, the device will make mobile financial transactions infinitely more secure by eliminating old-fashioned PINs and passwords."

Tim Kiladze I The Globe and Mail I 2014

Toronto's Fintech Sector

Financial technology, or fintech, is shorthand for "innovation in financial services," whether that means new products developed by new startups, or the adoption of new approaches by existing players where technology is the key enabler. Toronto has the highest concentration of technology professionals in financial services in Canada (nearly 50 per cent), and the city's financial services sector is the fifth largest employer of technology workers, with 23,000 fintech employees working in the industry. Home to one of the largest mobile app development clusters in the world, Toronto hosts analytics-focused centres of excellence with expertise in financial services-related fields such as risk algorithms and big data management. There are cutting edge organizations that can provide support to financial technology companies operating in Toronto, including the Toronto Financial Services Alliance, the Ontario Centres of Excellence, the Information Technology Association of Canada, and the Information and Communications Technology Council.

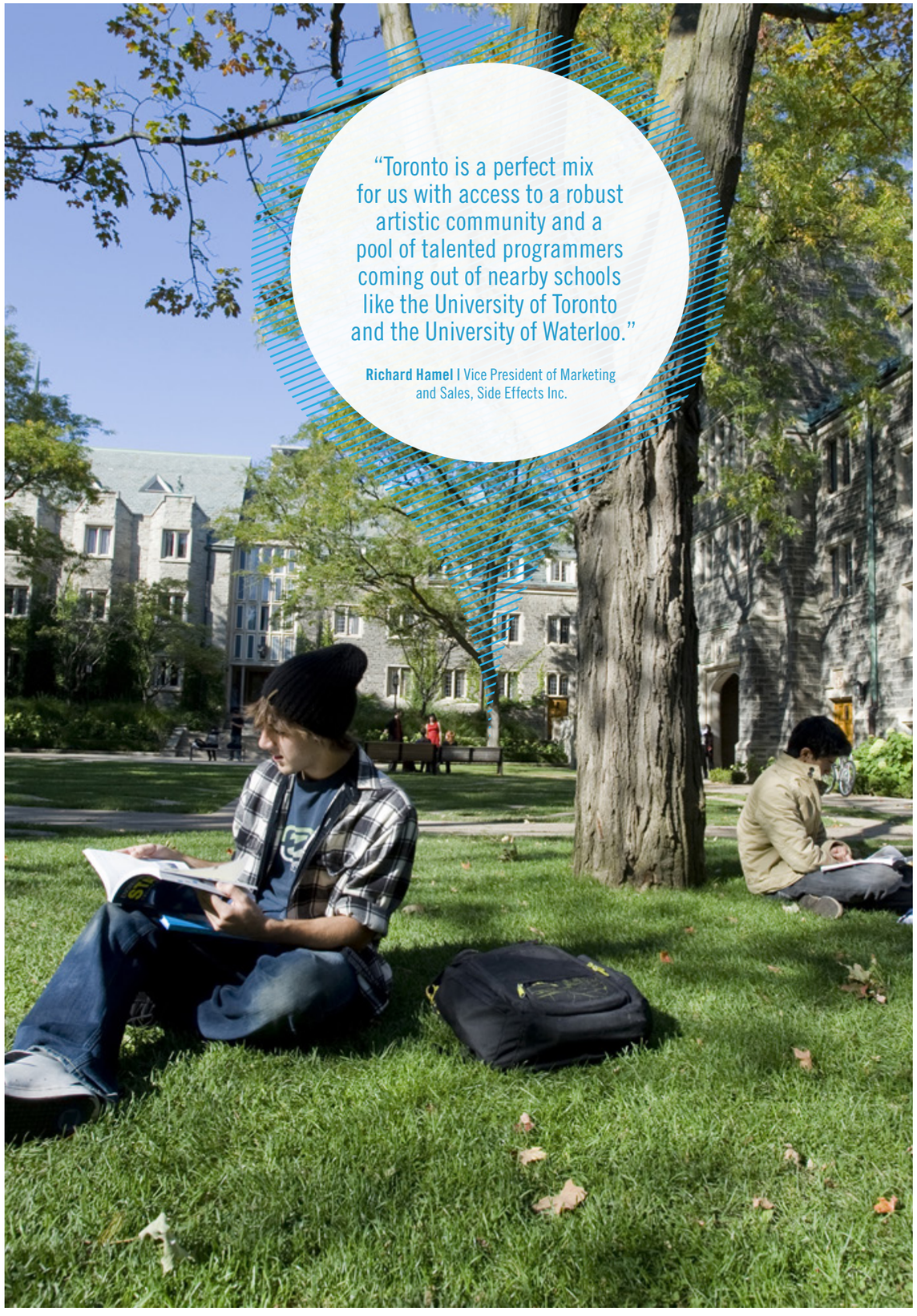
Toronto's Cleantech Sector

Toronto is a dynamic hub of activity in the cleantech and renewable energy sector supporting an array of thriving subsectors, including smart grid, electric vehicles, green buildings, clean air and water technology, solar and wind power, energy storage, and waste technology. Of the 1,700 cleantech companies in the Toronto area, 400 focus solely on green energy and technology. Toronto is the headquarters for more solar companies than anywhere else in Canada, and our city is also a hub for academic research in the wind technology subsector. There are 19 wind technology related experts in five universities in the Toronto region focusing on research in power systems, sustainable and renewable energy, and wind energy. As a centre for advanced research and development with 86 experts in 22 research institutions, Toronto ranks 7th in North America for the number of publications on the subject of wind, turbine, and alternative energy technologies.

The World in Toronto

Every year, Toronto is the host city for a number of major international conferences and events that engage the business community and provide an opportunity to learn, grow, become inspired, and exchange ideas with Toronto's top businesses and innovators. This year, Toronto made successful bids for the following conferences:

- Intelligent Communities Forum Annual Summit, 2015
- Pan American Economic Summit, 2015
- NAIOP (National Association of Industrial and Office Properties) Commercial Real Estate Conference, 2015
- SWIFT (Society for Worldwide Interbank Financial Telecommunication) Sibos Conference, 2017
- International Economic Development Council Annual Conference, 2017



University of Toronto Campus

GROW YOUR BUSINESS HERE



"THE FOCUS ON SMART CITIES IS FOR MANY PEOPLE, ALL ABOUT TECHNOLOGY. FOR US, IT'S ABOUT TECHNOLOGY BUT ALSO IMPORTANT FOR US TO UNDERSTAND HOW TO ENSURE THAT PEOPLE USE THE TECHNOLOGY FOR THEIR ADVANTAGE, TO IMPROVE THEIR SOCIAL STATUS AND IMPROVE THEIR LIVES."

Councillor Michael Thompson | Chair, City of Toronto Economic Development Committee and Chair, Invest Toronto Board of Directors

"How does a company become the next Nymi or InteraXon? Here in Toronto, a network of support is available at the fingertips of anyone who is interested in taking their idea to the next level."

PHOTO: NYMI

Toronto's tech sector is underpinned by a strong startup ecosystem that is supported by a cluster of incubators and accelerators. These organizations are highly collaborative and foster innovation through the sharing of ideas, encouraging entrepreneurship, and building partnerships. Companies like Brightlane, a community of entrepreneurs working together in a collaborative workplace that promotes entrepreneurial success, define the technology industry of today. While Toronto is the proud home to tech giants like Microsoft, IBM, Cisco, Google, and Facebook, the city is also a welcoming and supportive environment for grassroots tech communities that boost the smallest of startups and help them to grow and thrive within the city.

Toronto's young and skilled workforce is filled with entrepreneurs looking to create the next generation of disruptive technology. From the *Nymi Band*, a bracelet created to seamlessly unlock devices and remember passwords using your heart's unique signature; to InteraXon's *Muse Headband*, a brain fitness tool that helps users learn to manage stress, stay calm and stay focused while improving physical, emotional and cognitive well-being, Toronto's tech stars are making waves in the international technology scene and gaining recognition here at home. These two innovations launched by Nymi and InteraXon earned the startups accolades at the Ontario Centres of Excellence Awards in October 2014. Both are leading tech companies that originated from the University of Toronto.

How does a company become the next Nymi or InteraXon? Here in Toronto, a network of support is available at the fingertips of anyone who is interested in taking their idea to the next level.

A Snapshot of Toronto's Startup Ecosystem

OneEleven

OneEleven is Canada's first community for data-driven entrepreneurs. Founded by OMERS Ventures and the Ontario Centres of Excellence, OneEleven is the first accelerator created to address the technical needs of successful, visionary entrepreneurs who will benefit from access to the power of high performance computing. By convening a network of venture capital, industry, academia and government, OneEleven bridges the gap between research and commercialization and supports the development of solutions to highly complex data problems. Invest Toronto is pleased to be a sponsor of OneEleven, and was a part of the grand opening at their offices on 111 Richmond Street in the heart of downtown Toronto. **@oneeleven_111**

Digital Media Zone & Ryerson Futures Accelerator

Located in downtown Toronto, Ryerson University's Digital Media Zone (DMZ) is one of the largest business incubators and co-working spaces for entrepreneurs in Canada. They help startups to succeed by connecting them with customers, advisors, influencers, and other entrepreneurs. Not only is the DMZ a business incubator for students, but it is also a home to entrepreneurs and innovators of all ages across Toronto, Canada and the world. It is a hub of innovation, collaboration, and experiential learning where entrepreneurs grow and succeed. Opened in April 2010, the DMZ has incubated more than 130 startups that have raised over $40 million in funding and fostered the creation of more than 1,200 jobs. Connected to the DMZ, Ryerson Futures Inc. (RFI) is a "Founders First" Accelerator program that selects and assembles top technology based startups, accelerating their go-to-market success with real customers, real investors, and actionable guidance. **@RyersonDMZ**

MaRS Discovery District

MaRS is one of the world's largest urban innovation hubs with a 1.5 million square foot complex located in the heart of Canada's largest medical research cluster in downtown Toronto. MaRS works with an extensive network of private and public sector partners to help entrepreneurs launch and grow the innovative companies that are building the future – startup ventures with broad economic and societal impact. MaRS is unique because it is an independent registered charity at the intersection of the corporate, small business, government, academic, and research sectors. Its services include: venture services, funding, facilities and workspace, library resources, workshops, and Entrepreneurship 101, a live and online entrepreneurship course that teaches entrepreneurs to build the startups that will disrupt and shape the future of technology. **@MaRSDD**

Next 36

The Next 36 is a non-profit charity that is helping to grow Canada's long-term prosperity by fast-tracking the development of the country's most talented young innovators. The initiative is a resource-rich program designed to nurture the entrepreneurial promise of 36 undergraduates who have extraordinary potential each year. Founded by a small group of entrepreneurs, business leaders, and academics, this program is unique because there is no similar program in the world that provides the same mix of CEO membership, investment, academic instruction, networking opportunities, and exclusive events. **@next36**

The Imagination Catalyst

The Imagination Catalyst is the Ontario College of Art and Design (OCAD) University's entrepreneurship and commercialization hub, partially funded by the Government of Ontario Network of Entrepreneurs (ONE). Their mission is to support and develop entrepreneurial talent amongst OCAD University faculty, students, and alumni, as well as creative entrepreneurs across the Toronto region, to help launch new companies and products that ultimately contribute to our prosperity. **@ImaginationCats**

[IN]Cubes

[IN]Cubes is a Toronto-based accelerator that teams up with emerging entrepreneurs and talented startups to create solid businesses out of innovative products and ideas. [IN]Cubes' international network and exchange program has attracted mentors and investors from across many countries in North America, Latin America, Europe, Asia, and the Middle East. With its two flagship programs, the Funnel Program and the Acceleration Program, [IN]Cubes connects with the most forward-thinking entrepreneurs, those with goals of turning into international success stories. **@incubes**

Toronto Business Development Centre

The Toronto Business Development Centre (TBDC) is an independent, non-profit, non-governmental organization dedicated to nurturing the growth of new and emerging businesses. It provides office space to startups and emerging companies at affordable prices through their Business Incubation Program. TBDC also provides advisory resources and tools appropriate to the business venture stage of development. **@theTBDC**



PHOTO: BENSON KUA

Toronto City Hall

Kinetic Café

Kinetic Café offers a blend of innovation and design services with full production and execution capabilities, in-house, to deliver the most progressive thinking and breakthrough work in the market. It helps forward-thinking enterprises and disruptive startups challenge convention, imagine new possibilities, and bring meaningful products, services, and experiences to market. **@kineticcafe**

Banting & Best Centre for Innovation & Entrepreneurship

Named after the University of Toronto's first and most successful entrepreneurs, Frederick Banting and Charles Best, the Banting & Best Centre for Innovation & Entrepreneurship was created to coordinate the activities of eight incubators and accelerators at the University. The University of Toronto is home to a variety of accelerators serving students and faculty from all disciplines and levels of experience. No matter what type of entrepreneur you are, the University has a development program that can help your business reach its highest potential. **@UofT**

George Brown College Digital Media and Gaming Incubator

The Digital Media and Gaming Incubator is part of the School of Design at George Brown College that supports the city's digital sectors by providing affordable space, business and professional services, technology, and human resources. The Incubator is more than a physical location; it allows for focused and quiet work, and both formal and informal exchanges, while also providing space that encourages exploration and unexpected discoveries. **@GBCincubator**

Toronto's Growing Startup Ecosystem: New Programs Launched in 2014

The Advanced Energy Centre, created in partnership with MaRS, Siemens, and Capgemini, is an energy startup incubator that will help homegrown energy innovations reach new markets both here and abroad. The Province of Ontario is contributing $5 million over three years toward the centre. **@MaRSDD**

Launched: February 2014

The BIL-Ryerson DMZ India, the first Canadian-led accelerator in India, is a joint venture between the Bombay Stock Exchange Institute Ltd. (BIL), Ryerson University, Ryerson Futures Inc. (RFI), and Simon Fraser University, and was facilitated by the Ontario International Marketing Centre in India. The new India-based incubator will assist entrepreneurs to fast-track their startups and connect with mentors, customers, and investors. It is located at the Bombay Stock Exchange Institute, and is built upon Ryerson's model for its successful Digital Media Zone (DMZ) incubator in Toronto. Ryerson University and the Ontario International Marketing Centre also initiated an activity surrounding this project called the *Next Big Idea Contest*, which brought new and innovative companies from India to the Ryerson Digital Media Zone in Toronto. This contest, which is set to be an annual event, brought five companies from India to Toronto in 2014 alone, among the astounding 198 companies that applied to be a part of this highly successful program. Invest Toronto was pleased to meet with those companies while they were in Toronto, and we will be visiting the BIL-Ryerson DMZ in India during our next investment mission to India in April 2015. **@RyersonDMZ**

Launched: February 2014

The Founder Institute, the world's largest startup accelerator with over 1,100 graduate companies, announced the official launch of its first chapter in Toronto. The Silicon Valley-based Founder Institute decided to officially launch in Toronto after a successful trial period across the city in April drew over 150 interested applicants. **@founding**

Launched: April 2014

HIGHLINE is a new startup ecosystem created by a merger of two of Canada's top business accelerator programs. Toronto's Extreme Startups and Vancouver-based GrowLab united to provide established entrepreneurs and investors from across the country with a new startup ecosystem. HIGHLINE, the name a nod to the 49th parallel separating Canada and the United States, will focus on providing programing and support to help Canadian startups compete internationally, with the goal of keeping them north of the border. **@HIGHLINEvc**

Launched: August 2014

Cossette Labs, a national Cossette initiative designed to help incubate the growth of tech-related startups, has opened a new startup incubator in Toronto. Toronto's Cossette Lab will operate similarly to the Montréal Lab, with a hosting period of anywhere from six to 12 months. Cossette is a well-known Canadian marketing communications company recently nominated for 2014 Agency of the Year. **@COSSETTEen**

Launched: September 2014

Neuroscience Catalyst is a project spearheaded by Janssen and Johnson & Johnson Innovation that aims to set up 10 research projects that examine mood disorders, Alzheimer's disease, and other neurological conditions. Working with the University of Toronto, the program will help seed ideas and ultimately spin out startups from academia. Janssen is helping to operationalize the academic spinouts, as well as raise downstream venture financing, and design a clear exit strategy. Johnson & Johnson will also provide in-kind support, allowing access to its state-of-the-art resources and conducting functions like compound and lab screening. Invest Toronto staff and our Board of Directors were pleased to take part in the launch of this important initiative at the TIFF Bell Lightbox in November 2014. This program recognizes the importance of the life sciences and biotech sector in Toronto. The Invest Toronto team worked closely with Janssen and Johnson & Johnson after we were introduced to them during a mission to San Francisco by the Ontario International Marketing Centre.

Launched: September 2014

The MaRS Financial Technology (FinTech) Cluster connects the financial services sector with startups developing next generation technology in emerging payments, financial services, peer-to-peer transactions, alternative lending, and crypto-currencies. Through a strategic network of partners, the FinTech Cluster supports entrepreneurs with rapid validation, access to investment, product feedback, sales opportunities, and business advisory services.

Launched: February 2015

Business Support Eco-System is an online directory of incubators and associated supports for business startups created by the City of Toronto. **@enterpriseTO**

"Toronto is the largest startup ecosystem in Canada and ranks in the top 10 most active startup scenes in the world."

Startup Genome's Startup Ecosystem Report | 2013

"It is long overdue that we launch a chapter in Toronto, which is truly one of the best places in North America to launch a technology company. The Founder Institute aims to be complementary to the already robust startup ecosystem in Toronto…to help entrepreneurs who are just starting out in the region build sustainable companies, and provide a link to our Silicon Valley and global startup network."

Adeo Ressi | Founder & CEO of the Founder Institute

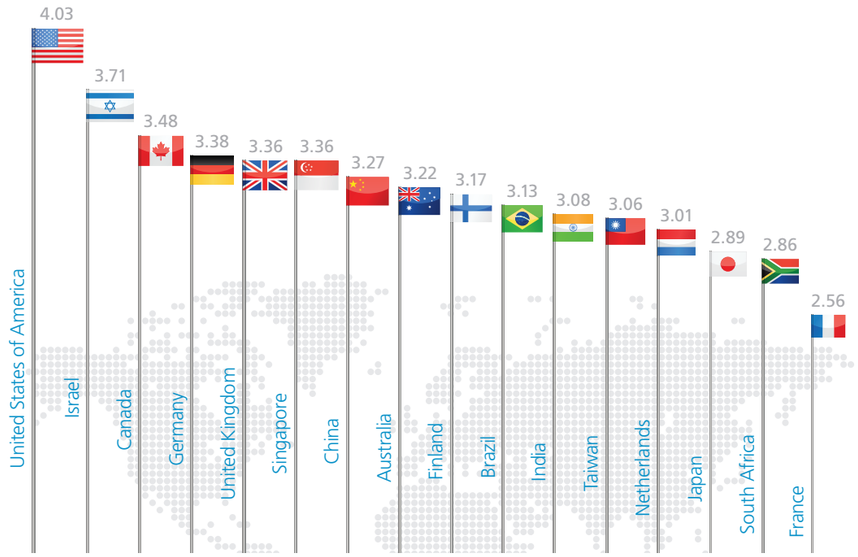
Deloitte.

2014 Global Venture Capital Confidence Survey Results

Investors were asked to rate their **overall confidence level in each country**. Confidence levels were measured on a scale of 1-to-5, with a 5 representing the most confidence.

About survey
331 venture capital, private equity, and growth equity investors were surveyed from May to June 2014 representing 20 venture capital associations throughout North and South America, Africa, Europe, and Asia Pacific.

www.deloitte.com/us/2014vcsurvey



In September 2014, Invest Toronto/City of Toronto entered into a Memorandum of Understanding (MOU) with OneEleven that solidified the partnership between the two organizations. As a sponsor for OneEleven, Invest Toronto will work closely with them to position Toronto as a leading global technology hub, and attract foreign direct investment to Toronto's technology sector. In addition, the two partner organizations will share insights, data, resources and contacts to further develop Toronto's technology ecosystem, attract high growth data-driven technology startups, and showcase the vibrant early stage tech companies that are developing the next generation of disruptive technology in Toronto. Together with their Founding Partners, OMERS Ventures and the Ontario Centres of Excellence, as well as Ryerson University, their Founding Academic Partner, OneEleven will work with Invest Toronto to continue attracting global venture capital investment to the city.

oneeleven

SUCCESS STORIES

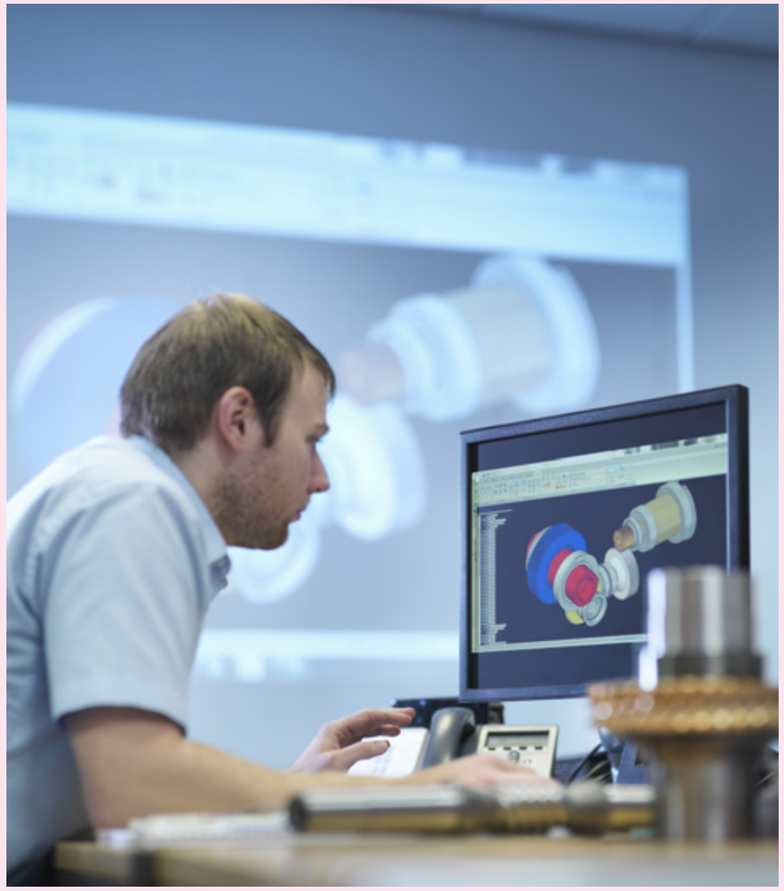
"TORONTO WAS SELECTED OVER LONDON DUE TO THE INDUSTRIAL DIVERSITY OF CANADA AND THE EXPANDING DEMAND FOR DATA ANALYTICS AND DATA MANAGEMENT. WE ARE COMMITTED TO BUILDING A REGIONAL BUSINESS STAFFED BY CANADIANS; INDEED WE HAVE BEEN EXTREMELY IMPRESSED BY THE DEPTH OF SKILLED HUMAN RESOURCES IN CANADA."

Mr. David Quirk I CEO I DNM Analytics

SUCCESS STORY

Astek Group

FRANCE



"The Greater Toronto Area and the province of Ontario are home to many of the largest companies in the world, working to achieve outstanding results in efficiency, security and innovation. Acquiring a Toronto location will ensure that we are in the best position to anticipate the technological challenges our GTA clients might have, and offer the best solutions working with the highest level of talent in the field."

Yoann Rouleau I VP I Astek Canada I International CEO Astek Group

Founded in 1988, Astek Group is an international and independent French consulting company, which has become a major player in the IT and engineering services industry, with more than 2,500 engineers and IT experts around the world, and operations on four continents (North America, Europe, Asia and the Middle East, and Africa). As a Golden Partner to many Fortune 500 companies in the aerospace, telecom and media, financial, pharma and transportation sectors, Astek Group supports its clients by providing IT solutions and consulting support in scientific and technical engineering for onshore and offshore projects.

Invest Toronto supported Astek Group during their site selection process by providing information on corporate structuring, real estate, and human resources. In addition, our investment services team arranged meetings with service providers, including recruiters, real estate agents, lawyers, and contacts at the Ministry of Economic Development, Employment and Infrastructure, and the local French Chamber of Commerce. Astek Group has chosen a Toronto location for access to the city's multicultural and multilingual workforce, and for its strategic location as a global hub for business where the headquarters of the world's largest corporations are located. Astek Group plans to expand its Toronto workforce to approximately 100 local employees over the next five years.

SUCCESS STORY

B&B FRP Manufacturing

CANADA

"Working with the Invest Toronto team was fun and productive, and their young and dynamic advisors helped us to make more contacts than ever. I appreciate the work and the time they put into assisting us with our expansion and I wish Invest Toronto all the best."

Borna Hajimiragha | President
B&B FRP Manufacturing



B&B FRP Manufacturing is an innovative advanced manufacturing company that designs, engineers, and manufactures cutting edge composite fiber-reinforcement polymer (FRP) rebar. With their new Toronto presence, B&B FRP Manufacturing is currently the only company in Canada with the technology to engineer and manufacture bendable, noncorrosive FRP rebar. MST-BAR manufactured by B&B FRP Manufacturing has superior bond strength to concrete and due to its threaded surface, MST-BAR is optimized to have high tensile strength that is twice that of regular steel rebar and performs better than stainless steel rebar in harsh environments, yet it is a fraction of the cost of stainless steel.

After Invest Toronto was connected with B&B FRP Manufacturing by the economic development team at the City of Toronto, our investment services team assisted them by providing information on zoning requirements and construction standards, and identified events and trade shows to attend that would be beneficial to the expansion of their business in a new market. In addition, Invest Toronto connected B&B FRP Manufacturing with the Toronto Hydro Corporation, and service providers such as real estate brokers to assist with selecting an appropriate industrial site in the city.

SUCCESS STORY

StudentUniverse

US / UK



"StudentUniverse continues to expand into new markets to provide discounted travel options for students and youth. Since our initial entry into the Canadian market, we have worked with Invest Toronto and quickly formed a meaningful and successful relationship. Giovanni and his team have been an invaluable resource to us as they have introduced us to a number of high-value partners that have been instrumental to our growth in the region. As we continue to expand in Canada, we look forward to growing our relationship with Invest Toronto even further."

Atle Skalleberg | CEO
StudentUniverse

StudentUniverse is a travel company that provides exclusive discounts, rewards, and experiences for students, faculty and youth. Established in 2000, StudentUniverse continues to expand globally to meet the increasing demand for their services in new markets.

Invest Toronto supported StudentUniverse as they assessed the Toronto market and made the ultimate decision to establish an office in Toronto. The investment services team organized a roundtable meeting with key economic development officials from the City of Toronto and the Ministry of Economic Development, Employment and Infrastructure, and introduced the company to a number of service providers, such as law firms, immigration consultants, and representatives from the Ontario Ministry of Tourism, Culture, and Sport. In addition, Invest Toronto connected StudentUniverse with local colleges and associations that can help link their business with the international student community in both Toronto and Ontario. Finally, the Invest Toronto team provided market information and insights on the education sector in Toronto and Canada, as well as associations involved in international education exchanges in the city.

SUCCESS STORY

Greenland Group

CHINA

"Toronto is Canada's economic and cultural capital as well as one of the strongest real estate markets in North America. We believe this city will continue to grow and thrive, creating other investment opportunities for Greenland Group (Canada) in the Greater Toronto Area and beyond. We truly appreciate the assistance provided by the team at Invest Toronto as we explored opportunities in the Toronto market. Their dedication to client servicing was exemplary as they toured us around the city to showcase available development opportunities."

Henry Cao | President & General Manager | Greenland Group (Canada)



RENDERING: GREENLAND GROUP

Greenland Group is one of the largest real estate development corporations in Shanghai, ranking No. 359 on the 2013 Fortune Global 500 list, and 55th among the Top 500 Chinese Enterprises. Greenland Group focuses on commercial and residential property development, and is currently leading construction projects in 65 cities across 24 provinces in China. Among their many projects, 17 have been noted as ultra-high rise developments, and of those, three have been ranked among the top 10 tallest buildings in the world. The company also has an engineering, property management, construction, and financing arm.

Referred to Invest Toronto by our in-market lead generator, the Invest Toronto team first met with Greenland Group during a mission to China in April 2013. After our meeting, Greenland Group made a trip to Toronto to discover the development opportunities in the city first hand, knowing that Toronto is undergoing its largest and most rapid expansion in over 175 years. During their visit to Toronto, Invest Toronto introduced Greenland Group to representatives at the City of Toronto, the Toronto Port Lands Company, and several major Canadian developers based in the city. In addition, the Invest Toronto team escorted Greenland Group to several sites in the city that were available for development. Invest Toronto held a follow up meeting with representatives from Greenland Group in Shanghai during a return mission to China in April 2014. Greenland Group made the decision to invest in a $400 million residential project in downtown Toronto, acquiring Toronto's King Blue Condominiums from Easton's Group of Hotels and The Remington Group in September 2014. The project consists of two towers, 44 and 48 storeys tall. The development also incorporates the historic Westinghouse factory building, a Toronto landmark that has graced the bustling intersection at King Street and Blue Jays Way since 1927, which will also be converted into a hotel.

SUCCESS STORY

Banco Monex

MEXICO



"Invest Toronto was instrumental in assisting Banco Monex in its initial stages of setting up a Canadian business. The breadth of their knowledge and assistance covered legal contacts, employment procurement and property location. Not only did they point us in the right direction for all our set up requirements, they did so in a professional & personable manner. It was a pleasure to deal with people who have the knowledge & passion to assist international businesses in setting up new operations in Toronto."

John Curran | CEO | Monex Canada, Inc.

Banco Monex is a Mexican bank based in Mexico City. They are authorized by Mexico's banking and securities regulator (CNBV) to conduct multiple banking operations, which include credit, securities trade, deposits and loans. Monex Canada Inc. is part of the Holding Monex Group and operates as a fully licensed Money Services Business (MSB) in Canada.

Invest Toronto was first introduced to Banco Monex by the Ontario International Marketing Centre in Mexico City during our first mission to Mexico in 2012. As an initial step, Banco Monex was interested in gaining a strong understanding of the foreign exchange market and the key players in Toronto in order to help build the right market-entry strategy. Invest Toronto introduced Banco Monex to the Financial Services Sector Specialist at the City of Toronto, the Toronto Financial Services Alliance, and local Toronto advisory firms to provide them with a comprehensive understanding of the factors most important to their business drivers.

Recognizing that Toronto is the financial hub of Canada, Banco Monex decided to take a different approach here than they did in other countries. While they had chosen acquisition as their market-entry strategy in other locations, Banco Monex determined that the dynamic Toronto market was more suitable to opening and growing operations organically. Opening their first Canadian office in Toronto was a logical extension of Banco Monex's North American and NAFTA growth strategy. A strong local presence enables them to best serve Canadian corporations as they navigate global markets by providing them with great service, value, and market insight.

While assisting Banco Monex during their decision making process, Invest Toronto introduced their team to local service providers, and provided multiple options for local law firms and executive search firms. Invest Toronto also offered insight on office location selection when it came time for Banco Monex to incorporate in Canada. Today, Monex Canada is located in the heart of the financial core and has hired seasoned veterans of the industry as they grow and build their presence in Toronto and Canada.



PHOTO: JILL CHEN

Invest Toronto staff visited our client, Brightlane at their community workspace building in the King Street West neighbourhood in Toronto
From left to right: J. Sakas, I. Hon, C. Mayhew, M. Abdulazis, T. O'Leary, N. Boroun, S. Pellitteri, J. Chu, M. Stewart, S. Hussaini, G. Gonzalez



PHOTO: JILL CHEN

Invest Toronto Board of Directors at Invest Toronto's offices
From left to right: A. Kanji, M. Williams, P. McQuillan, T. Currie, J. Leung, K. Koster, Councillor Carmichael Greb, Councillor Thompson, R. Lane, L. Preyma, Deputy Mayor Minnan-Wong, S. Bower, M. Corrin **Absent:** Councillor Bailão, K. DeGrace, G. Henderson, G. Hewitt

INVEST TORONTO BOARD OF DIRECTORS, STAFF AND PARTNERS

Invest Toronto was pleased to welcome a new Board of Directors in February 2014, in addition to a new Chair and City Councillors in December 2014. The Invest Toronto team would like to thank our outgoing Board of Directors, who was instrumental in setting the foundation and vision for our agency. We look forward to working with our new Board, a passionate and capable group of professionals who will provide Invest Toronto with their insight and guidance as we promote Toronto's business value proposition and attract new foreign direct investment into the City of Toronto.

2014 Management and Staff

Terrie O'Leary
Interim President and CEO, Executive Vice President, Operations

Winston Young
Chief Financial Officer (Shared Services with Toronto Port Lands Company)

Michael Stewart
Business Development Executive

Julia Sakas
Communications and Marketing Manager

Niloo Boroun
Manager, Investment Services and Global Markets

Giovanni Gonzalez
Investment Services and Global Markets Advisor

Sarah Hussaini
Investment Services and Global Markets Advisor

Jonathan Chu
Investment Services and Global Markets Advisor

Chelsa Mayhew
Investment Services and Global Markets Advisor

Silvia Pellitteri
Corporate Secretary to the Invest Toronto Board of Directors and Executive Assistant to the Interim President and CEO

Melec Abdulazis
Office Manager

Isabelle Hon
Urban Studies Intern, University of Toronto

2014 Board of Directors

Councillor Michael Thompson
Chair

Robert Howard Lane
Vice-Chair

Deputy Mayor Denzil Minnan-Wong
Mayor's Designate

Councillor Ana Bailão
Director

Steve Bower
Director

Matthew Corrin
Director

Tyler Currie
Director

Keith DeGrace
Director

Councillor Christin Carmichael Greb
Director

Graham Henderson
Director

Gregory Hewitt
Director

Aleem Kanji
Director

Kim Koster
Director

Jason Leung
Director

Patricia McQuillan
Director

Lida Preyma
Director

Michael Williams
Director

In 2014 alone, there were 59,286 total visits, and 45,831 unique visitors, to www.investtoronto.ca. Invest Toronto also maintains an active presence on our Twitter account, @Invest_Toronto.

Partners

We couldn't have done it without you!

Invest Toronto would like to recognize and show our appreciation to all of our federal, provincial, and municipal partners, the Toronto business community, the city's many volunteer foundations, and everyone who makes it possible for us to showcase Toronto to the world and attract new business and high value jobs to the city. We would like to specifically recognize the Economic Development division at the City of Toronto, the federal and provincial governments, the Toronto Financial Services Alliance, the Greater Toronto Marketing Alliance, and Waterfront Toronto, who support our efforts to provide exemplary customer service to all of our international clients. We also share administrative services with our partner and sister agency, the Toronto Port Lands Company, the largest landowner along the city's waterfront. Another valued partner to Invest Toronto is the Toronto Region Board of Trade, the chamber of commerce for Canada's largest urban centre, connecting more than 12,000 members and 250,000 business professionals and influencers throughout the Toronto region. Our partner agency BUILD TORONTO, the City's real estate and development corporation, assists with identifying surplus properties that can be used for investment or redevelopment purposes.

One of our most valued partners, Invest in Canada, a division of the Department of Foreign Affairs, Trade and Development, operates an initiative that benefits investment promotion agencies across the country through their Invest Canada – Community Initiatives (ICCI) program. The goal of ICCI is to increase employment by supporting Canadian communities' collaborative efforts to attract, retain and expand foreign direct investment. In 2014, Invest Toronto received funding through the ICCI program to enhance lead generation and investment promotion activities in China, and to make improvements to the Invest Toronto website. Our website is one of the most important tools that we use to share information about Toronto's business environment to our international audience, and many of the investment leads we connect with find us through this medium.

The Entertainment District Business Improvement Area (BIA) is a community driven, non-profit organization dedicated to promoting the economic and cultural vitality of the Toronto Entertainment District. As the BIA was a newly formed organization, Invest Toronto provided the use of our boardroom in the heart of the Entertainment District in downtown Toronto as a temporary location to host the BIA meetings for nearly two and a half years. We are pleased to see the BIA now has permanently set up offices in the area, as they are an integral player in the continued development of one of the most prominent neighbourhoods in downtown Toronto.

"Thank you Invest Toronto for your hospitality and ongoing support for the BIA Master Plan Advisory Committee. We value your partnership, and appreciate you hosting the BIA Master Plan Advisory Committee meetings at your offices. It has been a great pleasure working with Invest Toronto staff and we look forward to your continued contribution as a valued member of the Entertainment District BIA."

Janice Solomon
Executive Director | Toronto Entertainment District BIA

toronto entertainment district



The Toronto Entertainment District BIA at Invest Toronto's offices
From left to right: Janice Solomon, Lillian Reet Sillaots, Jennifer Bauldic, Simon Gitalis, Harry Glicksman, Michael Young, Lucas Van Meer-Mass, Dana Duncanson **In front:** Jim Aldridge

PHOTO: INVEST TORONTO



READY OR NOT, HERE WE COME!

THE TORONTO 2015 PAN AM / PARAPAN AM GAMES ARE COMING!

The world's 3rd largest international multi-sport Games after the Olympic Summer Games and the Asian Games

41 Countries…51 sports…7,500 athletes…

July 10 – 26, 2015 / August 7 – 15, 2015

Prior to the Games, the International Economic Forum of the Americas (IEFA) will host the Toronto Pan American Economic Summit, which will be held in Toronto from July 8 – 10, 2015.

This business summit is strategically timed to benefit from the large international presence in Toronto for the Games. Heads of State, renowned economic thinkers, and targeted CEO's have been invited to attend and participate.

THE INTERNATIONAL ECONOMIC FORUM OF THE AMERICAS

For more information, please visit: http://forum-americas.org/toronto/2015

Just in time for the Pan Am Games, the Union-Pearson Express will be ready to carry the thousands of athletes, sports fans and revelers from Toronto's Pearson International Airport to Union Station in downtown Toronto in only 25 minutes, running every 15 minutes.

UP Union Pearson Express

PHOTO: BUILD TORONTO

INVEST TORONTO 2014 AUDITED FINANCIAL STATEMENTS

Independent Auditor's Report

To the Shareholder of
Invest Toronto Inc.

We have audited the accompanying financial statements of Invest Toronto Inc., which comprise the statement of financial position as at December 31, 2014 and the statements of operations, changes in net debt and cash flows for the year then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of Invest Toronto Inc. as at December 31, 2014 and the results of its operations, re-measurement gains and losses, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

PricewaterhouseCoopers LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
April 15, 2015

INVEST TORONTO INC.
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2014

	Note	December 31, 2014	December 31, 2013
		$	$
Financial assets			
Cash	10	443,503	240,613
Restricted investments	3	50,078	50,078
Amounts receivable		85,573	188,806
		579,154	479,497
Liabilities			
Accounts payable and accrued liabilities		188,212	339,005
Due to related parties	4b	482,547	174,514
Deferred contributions	4c	–	125,000
Deferred capital contributions	6	55,094	88,875
		725,853	727,394
Share capital			
Authorized and issued			
1 common share		1	1
		725,854	727,395
Net debt		(146,700)	(247,898)
Non-financial assets			
Tangible capital assets	5	55,094	88,875
Prepaid expenses		91,606	159,023
		146,700	247,898
Accumulated surplus		–	–

The accompanying notes are an integral part of these financial statements.

Approved on Behalf of the Board

Director

Director

INVEST TORONTO INC.
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2014

	Note	Budget	2014	2013
		(Note 13)		
		$	$	$
Revenues				
Operating grant from TPLC	4a	2,550,521	2,642,299	2,518,400
Amortization of deferred capital contributions	6	65,000	51,463	71,344
Sponsorship revenue	7	–	125,000	–
ICCI contribution	8	–	65,000	49,892
Other income		4,479	5,660	4,229
Total revenue		2,620,000	2,889,422	2,643,865
Expenses	4b			
Salaries and benefits	9	1,725,750	1,787,166	1,665,302
Professional fees and project costs		84,000	84,434	123,109
Office expenses		229,150	216,674	209,080
Promotion and marketing		125,000	359,312	175,941
Office rent		270,000	268,303	263,892
Meetings, seminars and conventions		121,100	122,070	135,197
Amortization of tangible capital assets		65,000	51,463	71,344
Total expenses		2,620,000	2,889,422	2,643,865
Operating surplus/loss		–	–	–

The accompanying notes are an integral part of these financial statements.

INVEST TORONTO INC.
STATEMENT OF CHANGES IN NET DEBT
FOR THE YEAR ENDED DECEMBER 31, 2014

	Budget	2014	2013
	(Note 13)		
	$	$	$
Operating surplus/loss	–	–	–
Write off of tangible capital assets	–	12,349	–
Acquisition of tangible capital assets	(45,000)	(30,031)	(3,596)
Amortization of tangible capital assets	65,000	51,463	71,344
	20,000	33,781	67,748
Acquisition of prepaid expenses	–	(91,606)	(159,023)
Use of prepaid expenses	–	159,023	68,159
	–	67,417	(90,864)
(Increase) decrease in net debt	20,000	101,198	(23,116)
Net debt at beginning of year	(159,023)	(247,898)	(224,782)
Net debt at end of year	(139,023)	(146,700)	(247,898)

The accompanying notes are an integral part of these financial statements.

INVEST TORONTO INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014

	2014	2013
	$	$
Operating transactions		
Operating surplus/loss	–	–
Deferred contribution recorded in sponsorship revenue	(125,000)	–
Amortization of tangible capital assets	51,463	71,344
Amortization of deferred capital contributions	(51,463)	(71,344)
Write off of tangible capital assets	12,349	–
Adjustment to deferred capital contribution	(12,349)	–
Straight-line rent adjustment	(1,123)	(1,497)
	(126,123)	(1,497)
Change in non-cash working capital balances		
Amounts receivable	103,233	34,433
Prepaid expenses	67,417	(90,864)
Accounts payable and accrued liabilities	(149,670)	45,423
Due to related parties	308,033	30,556
	329,013	19,548
Cash provided by operating transactions	202,890	18,051
Financing transactions		
Deferred capital contributions received for tangible capital assets	30,031	3,596
Cash provided by financing transactions	30,031	3,596
Capital transactions		
Acquisition of tangible capital assets	(30,031)	(3,596)
Cash applied to capital transactions	(30,031)	(3,596)
Increase in cash during the year	202,890	18,051
Cash at beginning of year	240,613	222,562
Cash at end of year	443,503	240,613

The accompanying notes are an integral part of these financial statements.

INVEST TORONTO INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

1. Nature of operations

Invest Toronto Inc. (the Corporation) was incorporated on November 13, 2008 under the *Business Corporations Act* (Ontario) pursuant to S.148 of City of Toronto Act, 2006 and Ontario Regulation 609/06, City Services Corporations.

The City of Toronto owns the one issued common share of the Corporation. The mandate of the Corporation is to engage in promotional activities and services to encourage economic development to and in the City of Toronto and all ancillary and collateral matters relating thereto. The Corporation has been classified as an other governmental organization.

As a municipal corporation under Section 149(1) of the *Income Tax Act* (Canada), the Corporation is exempt from income taxes.

2. Summary of significant accounting policies

Basis of accounting
These financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards (PSAS). The significant accounting policies are as summarized below.

Share capital
The Corporation's one issued common share is recognized as debt and presented separately in the statement of financial position.

Revenue recognition
Revenue is reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes measurable and collection is reasonably assured.

The Corporation receives transfers of funds from the Government of Canada, the City of Toronto and the Toronto Port Lands Company (TPLC), which have certain stipulations associated with the use of the funds. These transfers are recognized as revenue in the year in which these stipulations have been met, except to the extent that the transfers give rise to a liability. A liability recognized in this manner is reduced and an equivalent amount of revenue is recognized as the liability is settled.

Transfers used for the purchase of tangible capital assets are deferred and amortized into revenues at a rate corresponding to the amortization rate of the related asset.

Financial instruments
The following table presents the classification of financial instruments:

Assets/Liabilities	Measurement
Cash	fair value
Restricted investments	amortized cost
Due to related party	amortized cost
Amounts receivable	amortized cost
Accounts payable and accrued liabilities	amortized cost

Restricted investments
Restricted investments are investments set aside as security for use of a credit facility.

Tangible capital assets
Tangible capital assets are recorded at cost less accumulated amortization. Amortization is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Furniture and fixtures	5 years
Computer equipment	3 years
Leasehold improvements	straight-line basis over the term of the lease

Impairment of tangible capital assets
The Corporation reviews the valuation of tangible capital assets whenever events or changes in circumstances indicate the carrying value may not be recoverable. When indicators of impairment of tangible capital assets exist, a write down of the residual value is recognized in the statement of financial position. Write downs are not reversed.

Office occupancy costs and deferred lease escalations
The Corporation has entered into an operating lease to occupy its current head office premises. Rent expense is recorded in office occupancy costs on a straight-line basis over the term of the lease. Differences between the straight-line rent expense and the payments, as stipulated under the lease agreement, referred to as lease escalations, are included in accounts payable and accrued liabilities.

Use of estimates
The preparation of financial statements in accordance with PSAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates are based on the information available at the date of preparation and reviewed annually to reflect new information as it is available. Measurement uncertainty exists in the financial statements primarily related to impairment in accounts receivable and tangible capital assets. Actual results could differ from those estimates.

3. Restricted investments

Restricted investments include a guaranteed investment certificate (GIC) of $50,000, which has been set aside as a security for a revolving credit card facility. This investment certificate has an annual yield of 0.8% (December 31, 2013 – 0.8%), and a maturity date of October 22, 2015, with a provision for redemption after 30 days of acquisition. The revolving credit card facility has a $50,000 limit, and $1,207 (December 31, 2013 – $12,995) has been drawn on it as at December 31, 2014 which is included in accounts payable and accrued liabilities.

4. Related party transactions

a) The Corporation has received a grant from TPLC, an affiliated company owned by the City of Toronto, to cover operating and capital expenditures incurred during the year. This is pursuant to a Grant agreement entered into by the two Corporations for a five year period starting in 2009, with a provision for an automatic renewal, for subsequent periods of one year each until terminated by either party. At the end of the five-year term ended December 31, 2013, the agreement was automatically renewed for an additional one year period, for a grant amount agreed to by the Board of Directors of both Corporations. The agreement has also been automatically renewed for 2015. The total value of the grant provided by TPLC as at December 31, 2014 is $2,672,330 (December 31, 2013 – $2,521,996). Of this, $2,642,299 (December 31, 2013 – $2,518,400) has been used to fund operations and $30,031 (December 31, 2013 – $3,596) has been used to fund capital additions.

b) The due to related parties amount of $482,547 (December 31, 2013 – $174,514) is the amount to be reimbursed by the Corporation to TPLC for funds advanced for operations. There is no set term of repayment for these amounts and no interest is being charged by TPLC. The Corporation has agreed with TPLC to share certain administrative, accounting and other corporate services on a cost allocation basis. During the year, the Corporation has paid to TPLC $115,118 (December 31, 2013 – $112,150) as shared services costs.

   The transactions for shared corporate services are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

c) A deferred contribution of $125,000 was used in 2014 for a marketing initiative for the Economic Development and Culture (EDC) department, a division of the City of Toronto.

INVEST TORONTO INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

5. Tangible capital assets

			2014
	Cost	**Accumulated amortization**	**Net**
	$	**$**	**$**
Computer equipment	87,466	59,611	27,855
Leasehold improvements	91,936	81,035	10,901
Furniture and fixtures	139,936	123,598	16,338
	319,338	264,244	55,094

			2013
	Cost	**Accumulated amortization**	**Net**
	$	**$**	**$**
Computer equipment	57,435	54,768	2,667
Leasehold improvements	91,936	62,399	29,537
Furniture and fixtures	139,936	95,614	44,322
Website	91,180	78,831	12,349
	380,487	291,612	88,875

During the year, the Corporation has expensed all website development costs. This change has been made prospectively and accordingly, website costs carried forward have been written off against deferred capital contributions. A prior year adjustment was not affected as the amount of was not material.

6. Deferred capital contributions

Deferred capital contributions consist of the following:

	2014	**2013**
	$	**$**
Balance – Beginning of year	88,875	156,623
Contributions received from TPLC (Note 4a)	30,031	3,596
Adjustment during the year	(12,349)	–
Amortization	(51,463)	(71,344)
Balance – End of period	55,094	88,875

7. Sponsorship Revenue

The Corporation has recognized sponsorship revenue in the current year relating to money received in a prior year from related parties (Note 4c) that was used for a marketing initiative on behalf of the City of Toronto that satisfied the stipulations associated with the use of the funds.

INVEST TORONTO INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

8. ICCI Contribution

The Corporation has received a contribution of $65,000 (December 31, 2013 – $49,892) from the Government of Canada toward eligible expenditures incurred pursuant to the Invest Canada-Community Initiatives (ICCI) of the Global Commerce Support Program.

9. Salaries and employee benefits

Included in the salaries and benefits expense are the Corporation's current service contributions to the OMERS pension plan totaling $121,632 (December 31, 2013 - $115,596).

The Corporation makes contributions to the Ontario Municipal Employees' Retirement Fund (OMERS), which is a multi-employer pension plan, on behalf of some of its employees. The plan is a defined benefit plan, which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. Employees and employers contribute jointly to the plan.

Since OMERS is a multi-employer pension plan, any pension plan surpluses or deficits are a joint responsibility of all Ontario municipalities and their employees. As a result, the Corporation does not recognize any share of the OMERS pension surplus or deficit.

Also included in the salaries and benefits expense is a non-recurring cost relating to the departure of the Corporation's chief executive officer.

10. Financial instruments

Fair value
The Corporation's financial instruments consist of cash, restricted investments, amounts receivable, accounts payable and accrued liabilities and due to/from related parties. The carrying values approximate their fair values due to their short-term maturity.

The Chartered Professional Accountants of Canada Public Sector Accounting Handbook Section 3450 requires disclosure of a three-level hierarchy for fair value measurements based on the transparency of inputs to the valuation of a financial asset or a financial liability at the financial statement date. The three levels are defined as follows:

- Level 1 – Fair value is based on quoted market prices in active markets for identical financial assets or financial liabilities.
- Level 2 – Fair value is based on observable inputs other than Level 1 prices, such as quoted market prices for similar (but not identical) financial assets or financial liabilities in markets that are not active, and other inputs that are observable or can be corroborated by observable market data for sustainability over the full term of the financial assets or financial liabilities.
- Level 3 – Fair value is based on non-observable inputs that are supported by little or no market activity and that are significant to the fair value of the financial assets or financial liabilities.

As at December 31, 2014, cash of $443,503 (December 31, 2013 – $240,613) is classified as Level 1.

INVEST TORONTO INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

Risk management

The Corporation's operating activities expose it to a range of financial risks. These risks include credit risk, liquidity risk and currency risk, which are described as follows:

- Credit risk

  Credit risk on financial instruments is the risk of financial loss occurring as a result of default or insolvency of a counterparty on its obligation to the Corporation. The total carrying value of cash, restricted investments and amounts receivable as presented in the statement of financial position represents the maximum credit risk exposure as at the date of the financial statements.

  The cash deposit and GIC are held by a Schedule 1 Canadian financial institution, which reduces the Corporation's exposure to credit risk. Of the amounts receivable, $20,434 has been received subsequent to December 31, 2014.

- Liquidity risk

  Liquidity risk is the risk of being unable to settle or meet commitments as they come due. As at December 31, 2014, the Corporation expects it will meet all obligations due within one year which will be met through cash and other resources, together with funding from TPLC (Note 4a).

- Currency risk

  Virtually all of the Corporation's transactions are denominated in Canadian dollars. As at December 31, 2014, the Corporation held no financial instruments that were denominated in currencies other than the Canadian dollar.

11. Commitments

Future commitments for rent of the Corporation's premises are as follows:

	$
2015	114,894
2016	114,894
2017	115,999
2018	119,313
2019	119,313
2020	89,485
	673,898

12. Economic dependence

The Corporation does not earn sufficient revenues from sources other than TPLC to fund its current operations. As a result, the Corporation is economically dependent on TPLC to fund its ongoing operations.

13. Budgeted figures

Budgeted figures have been provided for comparison purposes, and have been derived from the estimates prepared predominantly on an accrual basis and approved by the Board of Directors of the Corporation.

14. Comparative balances

Certain comparative balances have been adjusted to conform to the 2014 financial statement presentation.



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