



April 17, 2015

Mr. Joseph Pennachetti
City Manager, City of Toronto
Toronto City Hall
100 Queen Street West
Toronto, Ontario
M5H 2N2

Invest Toronto 2014 Annual Report and Audited Financial Statements

Dear Mr. Pennachetti:

It is our pleasure to submit our Annual Report and Audited Financial Statements for the year 2014 on behalf of the Board of Directors of Invest Toronto for consideration by Executive Council on May 26, 2015, and by full Council in June 2015. As you know, Invest Toronto is wholly-owned by the City of Toronto, operates as an arms-length agency under the *Ontario Business Corporations Act*, and is subject to Shareholder Directions by City Council. Invest Toronto is funded through a Grants Agreement between the former City of Toronto Economic Development Corporation (TEDCO), now the Toronto Port Lands Company (TPLC), and Invest Toronto.

Invest Toronto provides a comprehensive concierge service to businesses looking to expand into Toronto, Canada's economic heartland. Despite significant changes at the senior management level, 2014 was a very successful year for Invest Toronto, as we welcomed 24 new investments into the City of Toronto, resulting in 180 immediate jobs, increasing to 768 jobs by the end of 2015. Since 2010, Invest Toronto has brought 93 new investments to Toronto and the Greater Toronto Area. In addition to highlighting some of our key accomplishments in 2014, our annual report also provides an overview of Toronto's technology sector, introducing some of the key players in Toronto's startup ecosystem, as well as some of the new organizations that joined our innovation community in 2014.

Invest Toronto promotes our city to international businesses primarily through in-market investment missions to strategic locations across the globe. Leveraging our relationships with both the Province of

Ontario and the Government of Canada, we present Toronto to investors around the world as their next international location. In 2014, Invest Toronto conducted two missions alongside the Consider Canada City Alliance and the federal government's Invest in Canada bureau, one to Japan and Taiwan and the other to Europe, visiting Brussels, Germany, and the United Kingdom. We also organized missions to China, Mexico, and the United States, in addition to our annual mission to Brazil with the Greater Toronto Marketing Alliance, to promote awareness of Toronto as an ideal investment destination.

Invest Toronto also underwent a Value for Money Audit, which was completed in December 2014 and will be reviewed by the City of Toronto Audit Committee on May 22, 2015. The Auditor General's report was presented to the Invest Toronto Board of Directors on April 8, 2015, and the Auditor General was in attendance at that meeting. We are pleased to note that the Auditor General's report stated: "... it is our view that the operations, services, and activities performed by Invest Toronto to achieve its mandate were carried out with efficiency, effectiveness, and economy."

It is important to note that our partnerships are key to our success, and we are very grateful for the continuing support from our shareholder, the City of Toronto, through the Economic Development and Culture Division, its sector specialists, the Business Retention and Expansion Division, and the Economic and Cultural Research unit. This year, we also further strengthened our relationships with the federal government and the Consider Canada City Alliance, as well as the Province of Ontario. As our Annual Report notes, combined, the federal and provincial governments supply our investment services team with the majority of leads for new investment opportunities. Our international investment attraction efforts are enhanced through the partnerships we have built with our counterparts in the federal and provincial governments, as they have an in-market presence that allows us to further expand our global reach.

We are very proud of our efforts to date and look forward to building on these accomplishments and continuing to tell the Toronto business story to international investors.

Please do not hesitate to contact me should you have any questions.
Thank you again for your continuing support.

Sincerely,

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

cc: Councillor Michael Thompson, Chair, Invest Toronto Board of Directors
Robert Lane, Vice-Chair, Invest Toronto Board of Directors
Lida Preyma, Chair, Audit Committee of the Invest Toronto Board of Directors
Mike Williams, General Manager, Economic, Development & Culture, City of
Toronto
Winston Young, Chief Financial Officer, Toronto Port Lands Company
Martin Herzog, Senior Corporate Management, City Manager's Office