2020 WATERLOO EDC ANNUAL REPORT Looking to locate, relocate or expand?
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A year ago, in Waterloo EDC’s last Annual Report, I wrote that global volatility would define the coming year. At the time, Brexit, the American election and ongoing trade disruptions were top-of-mind – not a once-in-a-lifetime global disruption like COVID-19.

However, I’m happy to report that a future of uncertainty wasn’t my only correct prediction a year ago.

It was my firm belief that the culture that makes our community so special – a community of problem solvers – would help us weather the storm better than most. During a time of remarkable uncertainty and instability this community did rally together, collaborate openly and prove our resilience and perseverance. We’ve made COVID-19 an opportunity to build back better and stronger than we were before.

It’s no secret that 2020 was an exceptionally challenging year and Waterloo EDC certainly didn’t escape the consequences. However, I think the results – as you will see in this report – speak for themselves. The credit goes to the whole Waterloo EDC team, who have pivoted, adapted and adjusted constantly over the last year to help businesses locate, relocate or expand in our community.

Looking forward, it’s easy to see we’ll have another challenging year ahead of us. COVID-19 and the disruption it causes will continue, but the opportunities that come from the challenge will also come into greater focus. These opportunities, particularly as they pertain to supply chain repatriation, have the potential to define our community for a generation to come.

As the year ends, I would like to thank the members of our Board whose terms have ended this year – Charles Cipolla, Barbara Fennessy and Greg McCauley. These individuals have made incredible contributions to Waterloo EDC and the community and I wish them all the best in their next chapter. I would also like to welcome our new Board members – Angelica DeVos, Harpreet Kaur Singh and Eldon Sprickerhoff – who will provide a new perspective as we adapt to an uncertain future.

In December 2020, my two-year term as the Chair of Waterloo EDC’s Board of Directors ended. I am very proud of what this organization achieved in those two years and extremely pleased to know that the mantle will pass to Murray Gamble as our next Chair for 2021-2022. Murray is an exceptional businessman, engineer and asset to the Waterloo Region community. As we move into a new year, and perhaps a new era for Waterloo Region, I am confident that our strong, talented and committed Waterloo EDC team supported by an excellent board will deliver continued excellent results that will help to keep our community prosperous.
As Waterlooo EDC’s fifth year comes to a close we can agree on one thing: this was truly a year like no other. It was a witches’ brew of uncertainty. We began the year with Brexit and the US elections casting a shadow over international investing decisions. Then COVID-19 hit and put global business-as-usual on hold.

And yet, some things about 2020 were familiar. Our team closed 11 deals last year valued at more than $220 million. As with most years, a good percentage of new investment in our community came from foreign direct investment in both manufacturing and technology. However, we hit our investment targets in this most challenging of years thanks to local expansions driven by a need to help during a global pandemic, including Canadian Shield, Eclipse Automation and PriMed.

Surpassing our investment goals this year is an incredible achievement. When COVID-19 struck, we suspended all outbound and inbound missions – we normally do nearly 100 in a year – and looked for ways to keep our community moving forward. Our missions were quickly replaced with discovery calls and a renewed emphasis on prospecting. Our marketing efforts, which had already begun to focus on digital lead generation, were perfectly positioned to deliver results in this “virtual” time.

The fruit of these efforts is seen in our growing investment pipeline. This year, we added 53 new deals to our pipeline that represent $560 million in potential investment and nearly 1000 potential jobs.

Altogether, our investment pipeline now has 98 potential deals worth more than $2 billion, with $72 million in the “forecast” stage at year end.

In this year like no other we can’t simply measure our successes in dollars and deals. Our team has put incredible effort into assisting local companies as they search for government support in the form of wage subsidies, tax deferments or rent assistance. We’ve had hundreds of calls with local business leaders, released a series of COVID-19 support webinars, maintained an up-to-date resources page and more.

We also played a key role in the creation of the Business and Economic Support Team of Waterloo Region (BESTWR), which built a strong coalition across business and government to advocate for better COVID-19 policies and share best practices and information about government programs with local companies. I am exceptionally proud of how this broad coalition came together and will continue to Chair its Leadership Group as we enter 2021 and prepare for better days.

Indeed, the COVID-19 pandemic will continue throughout 2021 no matter how many Canadians are vaccinated. The world’s trade networks are still unsettled, there’s uncertainty in the European Union and the United Kingdom, and still potential for instability in the United States with the “Buy American” supply chain bent of the new Biden administration. With every challenge comes an opportunity, and I’m confident that Waterloo’s unique culture of problem-solving and entrepreneurship will win the day.

Brighter days are ahead.

Let’s get to work!

Tony LaMantia
President & CEO, Waterloo EDC
VISION
To be locally rooted, internationally competitive and globally renowned.

MISSION
To build a world-leading legacy of sustainable economic development, prosperity and diversity for Waterloo Region.

VALUES
Collaborative, professional, honest, accountable, results-focused.

2020 BUSINESS PLAN: THREE STRATEGIC PILLARS

1. Foreign Direct Investment
2. Local Business Retention and Expansion
3. Investment Marketing and Awareness
We are pleased to report, even with the exogenous shock that COVID-19 had on global FDI, 2020 was another successful year for Waterloo EDC. Here is a summary of our key highlights and significant wins:

**ANNUAL HIGHLIGHTS**

**INVESTMENT CLOSED DEALS IN 2020**

- **11 closed deals**
- Closed investment deals of **$221.1 million**
- **416 new jobs** created from closed deals
- Breakdown of deals by sector:
  - **86.4%** advanced manufacturing
  - **13.6%** information and communications technology

**WINS BY MUNICIPALITY**

<table>
<thead>
<tr>
<th>Closed Deals (11)</th>
<th>Investment Value ($)</th>
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<tbody>
<tr>
<td>27.25% Cambridge</td>
<td>50.4% Waterloo</td>
</tr>
<tr>
<td>45.5% Kitchener</td>
<td>22.7% Waterloo</td>
</tr>
<tr>
<td>27.25% Cambridge</td>
<td>26.9% Kitchener</td>
</tr>
</tbody>
</table>

- **5 local** expansion investments
- **6 foreign** direct investments

Companies that closed deals in 2020

- triplelift
- Dejero
- META
- HAHN PLASTICS
- PRI:MED
- Z Modular
- NEATCO
- ODYSSEY
- ECLIPSE AUTOMATION
- INKSMITH
- BECKHOFF
INVESTMENT SALES PIPELINE

98 potential deals in our pipeline (at the end of 2020) with an estimated value of $2.1 billion

8 opportunities in ‘Forecast’ stage with an estimated value of $72.8 million

$130,411,341 | 6%
$1,905,566,873 | 90%
$72,784,798 | 4%

9 inbound and 2 outbound missions*

*Paused as of March 2020 due to COVID-19.

Waterloo EDC advocacy involvement:

- Waterloo Region Advocacy Day at Queen’s Park
- Business and Economic Support Team Waterloo Region (BESTWR)
- Connect the Corridor Coalition
- Future of Work & Learning Coalition partnership

Countries visited:

- United States (California)
- United Kingdom

Planned outbound missions to Germany, Boston, New York, Spain, Italy as well as additional missions to California and the United Kingdom, were postponed due to COVID-19.

Attended and participated in approximately 111 events

Twitter followers increased by 8.5%
LinkedIn followers increased by 103%
FOREIGN DIRECT INVESTMENT

This was a year like no other. The United Nations Conference on Trade and Development reported that global foreign direct investment fell by 42% in 2020, which had significant consequences for Canada and Waterloo EDC. Despite this challenge, Waterloo EDC still closed 6 FDI deals valued at more than $61 million, including new investments from Odyssey Interactive, Z Modular and TripleLift. Throughout the year, our organization focused on continuing to strengthen our overall pipeline, which now includes 98 potential deals valued at more than $2.1 billion.

THE FIRST QUARTER – A DIFFERENT WORLD

As the year ends, it is hard to remember that 2020 started like any other year. For Waterloo EDC, that meant building on the successes of 2019. We closed two new deals valued at $7.8 million in the first quarter. We welcomed a group of 11 Trade Commissioners to Waterloo Region for an FDI training day and ecosystem tour to learn more about our unique and compelling value proposition.

Members of the Waterloo EDC team completed two outbound missions in the first months of 2020, landing in the United Kingdom and California to meet with potential investors, important intermediaries and contract investment lead generators. We also welcomed seven inbound missions to Waterloo Region, including representatives from multiple large advanced manufacturing companies and a large delegation from Japan.

As March arrived, Waterloo EDC postponed future inbound and outbound missions, acting in an abundance of caution before it was clear how COVID-19 would affect future operations.

A PIVOT TO DIGITAL-FIRST FDI ATTRACTION

Once it became apparent that the COVID-19 pandemic wasn’t going to end in the near-term, the Waterloo EDC team shifted its focus to remote – primarily digital – FDI attraction. The team pivoted to virtual consults, meetings and virtual inbound ecosystem tours with potential investors, increased numbers of discovery calls and an emphasis on research and prospecting. Within the first few months, the Waterloo EDC team had held 13 investment meetings with international companies and an additional 141 meetings with local stakeholders and intermediaries, including Trade Commissioners, local recruiters, site selectors and real estate companies. By year end, Waterloo EDC had held well over 100 investment-focused meetings with international companies.

The team also began pursuing training and insight into how COVID-19 would change FDI decisions, searching for opportunities to sharpen the Waterloo Region value proposition. The team participated in more than 35 webinars within the first two months.

GOOD NEWS AND GREAT PROMISE

While COVID-19 severely hampered the ability to attract FDI – for all investment promotion agencies – the year ended with good news for Waterloo EDC and the Waterloo Region community. Our organization closed six deals valued at more than $61 million. Perhaps more importantly, we added 53 potential deals valued at $562 million and representing 957 potential jobs to our investment pipeline this year. Our total investment pipeline – all of the deals we are working on – now tops $2.1 billion in value, which sets the stage for success when COVID-19 restrictions are eased.
In a year like no other, Waterloo EDC has continued to drive investment in Waterloo Region’s economy and played a key role in advocating for businesses over the course of the pandemic. Through BESTWR, Waterloo EDC collaborated with business leaders across the Region to support our business community through one of the most challenging economic times in our history.

The Region of Waterloo appreciates the support Waterloo EDC has provided our community in the last year, and as we move toward economic recovery, we are optimistic about the future of our economy.

Karen Redman,
Region of Waterloo Chair

It’s no secret that 2020 was a challenging year. However, in the midst of this challenge, Waterloo EDC continued to deliver results and support for the Township of Wellesley and the region as a whole. I was proud to work with them to help support our businesses throughout the crisis and pursue new opportunities for growth and prosperity in our community. I look forward to more collaboration in the coming year.

Mayor Joe Nowak,
Township of Wellesley

Over the last year, Waterloo EDC has shown itself to be a leading driver in our Region’s COVID-19 pandemic economic response. Not only did they continue attracting investment and talent to our region, but they also played a critical role in supporting a variety of our local companies, including those that pivoted to PPE manufacturing. As a team, they remained agile, took on new initiatives, provided leadership to BESTWR, and advocated for our community through their interactions with other orders of government.

Mayor Berry Urbanovic,
City of Kitchener

"
While FDI declined around the world due to COVID-19, in Waterloo Region several local expansions – overwhelmingly trying to fill a void in personal protective equipment production – were completed. In total, these 5 expansions represented nearly $160 million in new investment in Waterloo. In the process, these expansions also highlighted many of Waterloo’s greatest qualities, including resilience, collaboration and the entrepreneurial mindset. COVID-19 also put unexpected pressure on existing businesses, which led Waterloo EDC to play a leading role in the founding of the Business and Economic Support Team of Waterloo Region (BESTWR).

DOING OUR BEST FOR WATERLOO REGION BUSINESSES IN A PANDEMIC

In early March, it became clear that COVID-19 would substantially disrupt businesses and communities around the world.

To combat this disruption, Waterloo Region’s civic leaders, along with Waterloo EDC and other local partners, created the Business and Economic Support Team of Waterloo Region (BESTWR) to help businesses of all types and sizes address COVID-19-related challenges. Tony LaMantia, the Chair of BESTWR, had this to say at the outset:

“Collectively, this group will be a point of contact for governments as they make rapid decisions to support the evolving economic and business environment and will help to promptly disseminate these decisions to our business community. We will also be advocating on behalf of Waterloo Region firms to ensure their urgent needs and concerns are heard, clearly articulated and addressed.”

Over the course of 2020, BESTWR leadership issued six advocacy letters to Prime Minister Trudeau and Premier Ford – the whole community speaking with one voice – and published three local editorials in the Waterloo Region Record. Members of the BESTWR team also participated in numerous interviews to help spread information and membership grew to nearly 100 participants from across the community. Within the first few months, BESTWR member organizations had 1,400+ interactions with local companies seeking assistance with government support and employment programs. They also developed webinars, “reopening/return to work” best practices and toolkits, and much more.

The BESTWR team continues to operate into 2021, which is expected to come with additional challenges for the local, national and international business communities.

Apart from BESTWR, the Waterloo EDC team shifted its priorities away from investment attraction and toward supporting local business sustainability and recovery. In particular, the first months of the pandemic were spent fielding calls from local businesses, helping businesses navigate support programs, including foreign-owned companies with limited knowledge of government programs.

SOLVING PROBLEMS THE WATERLOO REGION WAY

The pandemic shut down much of the global economy within weeks. The uncertainty, confusion and challenges that came along with the initial response – essentially, a complete pause on all workplace activity – left many in a precarious position.

While government support did roll out over the ensuing months, it was the response of Waterloo’s community, particularly its businesses, that will live on in our memories. Within days, breweries and...
distilleries were producing hand sanitizer. Companies like RouteThis, Bonfire and Vidyard made tools that could help ease the rapid switch to remote work available for free. Reeebe and Axonify, among others, leveraged their products to help consumers and front-line workers stay informed about availability of essential items, store hours and workplace best practices. DarwinAI used its powerful artificial intelligence platform to develop a novel approach to test patients for COVID-19 before swab test became readily accessible.

Manufacturers stepped in, adapting production lines to supply much-needed medical supplies. Tri-Mach Group began manufacturing sanitary personal protective equipment (PPE) barriers. Eclipse Automation launched a fully-automated N95 respirator mask production line. Mitchell Plastics began producing PPE face shields. ATS Automation announced plans to produce everything from ventilator components to medical supplies. That’s just scratching the surface.

InkSmith is the highest-profile story. They began the year as an edtech company specializing in 3D printing. At first, they used their expertise to 3D print and laser cut components for face shields. Soon, they began to scale their operation, hiring 100+ employees and signing a contract to produce 10 million face shields. They branded the PPE manufacturing group The Canadian Shield (InkSmith is still working on edtech!) and branched out to address other PPE needs. As 2021 begins, the company primarily produces ASTM-rated procedural masks, sold directly to consumers via an online store.

**CELEBRATING SUCCESS, BUT KEEPING AN EYE ON THE FUTURE**

Stories like The Canadian Shield don’t just happen on their own, they take visionary leaders, helpful experts, a willing workforce and community support. For Waterloo EDC, helping many of these operations grow became central to our effort to help the community, while continuing to reach our aggressive community investment goals. The Canadian Shield, for example, received government support to scale their operations and we played a key role in helping them get it. When Eclipse Automation announced $1.4 million in support for their proposed N95 production line, we had helped them, too.

Through supporting our local business community – especially manufacturers with high capital requirements to retool for PPE production – adapt to the new reality of COVID-19, Waterloo EDC was able to help five local companies expand for a total investment of almost $160 million.

This is certainly an achievement to celebrate, but at Waterloo EDC we are aware that the job is not done. The pandemic isn’t over. In Canada, it will continue to impact our businesses throughout 2021. It is imperative that Waterloo EDC continues to provide community leadership, through partnerships like BESTWR and through advocacy, as well as assistance to businesses that need our help. It isn’t captured in our investment results, but ensuring that local businesses can access wage subsidy and rent deferment programs, or low-interest loans, has made just as much of a community impact.

As with every challenge, COVID-19 has also presented Waterloo Region with new opportunities. Already, our investment wins in 2020 have helped reshore PPE manufacturing from lower-cost jurisdictions, creating hundreds of jobs in the process. The idea of reshorin supply chains to increase the resilience of North America-based manufacturing is also gaining popularity, and Waterloo – as Canada’s largest robotics and automation cluster – is uniquely positioned to help attract new manufacturing investment.
In 2020, the Marketing team began the year building on its successes in the previous year. As COVID-19 hit, the organization’s efforts in developing a heavily-digitized marketing strategy that emphasized content, inbound and virtual experiences began to pay increased dividends. Despite an initial drop in marketing metrics immediately following the pandemic’s arrival in North America, the Marketing team finished the year setting new organizational records across the board. Not only did this help fuel foreign direct investment efforts during a year where everyone was grounded, but it has set the stage for a successful 2021.

Launched in 2018, the Waterloo EDC blog continued to play an important role in engaging an international business audience in 2020 and, due to COVID-19, evolved to address more community-oriented and business continuity-based subjects. For our international audience, we continued to cover local business stories – Google’s expansion plans, ApplyBoard’s massive growth, etc. – and launched new data-driven articles, including our “5 Charts: Waterloo vs.” series. However, we also wrote about local companies that were helping the world adapt to COVID-19, published Q&As with local business leaders about remote work and highlighted the work of BESTWR. Over the course of 2020, we published 95 blog posts while beating our pageviews goal by about 20%. The Waterloo EDC blog continues to have a central role in the organization’s lead generation, social engagement and lead nurturing functions.

Our main website also saw significant change, including a refresh of the homepage, the integration of new lead generation features and a complete re-write of web copy completed in 2020. These tasks were done with an eye to improving the quality of our website key metrics, including time spent on page and visitors from core markets. Even with the impact of COVID-19, we achieved our goals, increasing pages per session, average session duration and improving our bounce rate.

As 2020 began, Waterloo EDC continued to pursue an aggressive schedule for publishing and promoting new content to feed our inbound marketing goals. New content included a Guide to Foreign Business Expansion, a Waterloo Economic Guide, four Sector Deep Dives (autotech, artificial intelligence, robotics/automation and fintech) and the launch of a Waterloo Virtual Tour – a series of 22 videos...
providing a 360-degree look at some of the Waterloo ecosystem’s most important spaces, including Velocity, Communitech and local post-secondary institutions.

Drawing on this high volume of content, Waterloo EDC’s social channels continued to grow in terms of followership and engagement. On LinkedIn, our primary social channel, followership grew more than 100%.

Our efforts across web, content and social are primarily meant to serve our inbound marketing strategy, which aims to generate new FDI leads without external contract lead generation. In 2020, we put a focus on total new contacts, quality of new contacts and increased leads that are actionable by our Business Development team. At year-end we had achieved all of our goals, including surpassing our total new leads objective by more than 100%.

Waterloo EDC is entering 2021 with a lot of new contacts and leads with high potential to become important investors in our community.
In 2017, Waterloo EDC – with input from our Board of Directors – finalized a strategic business plan that will lead the organization from 2018 to 2023.

This plan focuses on our core organizational pillars, core objectives and potential incremental mandates that would accompany possible additional funding. Waterloo EDC received a Strategic Sector Support Grant of $500,000 in 2020/2021 and began to receive an additional $600,000 annually from the FedDev Regional Diversification fund. This federal funding runs from 2019-2023.

After three years of this plan, Waterloo EDC can report that with closed deals of more than $740 million, we are nearly three-quarters of the way to our five-year goal, with a robust pipeline of potential investments that provides a strong position to continue to deliver on our closed deals objectives. As we progress our 5-year strategic plan, the team is also focused on landing a large FDI greenfield deal greater than $40 million.
## 2020 FINANCIAL STATEMENTS

### STATEMENT OF EARNINGS – YEAR ENDED DECEMBER 31, 2020

<table>
<thead>
<tr>
<th>REVENUE</th>
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<tbody>
<tr>
<td>Municipal funding</td>
<td>$2,000,000</td>
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<tr>
<td>Federal Government funding</td>
<td>$935,158</td>
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<tr>
<td>Provincial Government funding</td>
<td>$331,541</td>
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<tr>
<td>Other revenue</td>
<td>$22,537</td>
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<tr>
<td><strong>Total revenue</strong></td>
<td><strong>$3,289,236</strong></td>
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<table>
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<tr>
<th>EXPENSES</th>
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<tr>
<td>Program costs</td>
<td>$840,935</td>
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<tr>
<td>Administrative</td>
<td>$2,259,740</td>
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<td>Amortization</td>
<td>$20,582</td>
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<td><strong>Total expenses</strong></td>
<td><strong>$3,121,257</strong></td>
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<tr>
<th>Excess of revenue over expenses</th>
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<tbody>
<tr>
<td></td>
<td><strong>$167,979</strong></td>
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### STATEMENT OF NET ASSETS – YEAR ENDED DECEMBER 31, 2020

<table>
<thead>
<tr>
<th>NET ASSETS</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Net assets, beginning of year</td>
<td>$793,751</td>
</tr>
<tr>
<td>Excess of revenue over expenses</td>
<td>$167,979</td>
</tr>
<tr>
<td><strong>Net assets, end of year</strong></td>
<td><strong>$961,730</strong></td>
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## FINANCIAL POSITION – DECEMBER 31, 2020

<table>
<thead>
<tr>
<th>ASSETS</th>
<th></th>
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<tbody>
<tr>
<td>Cash</td>
<td>$400,916</td>
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<tr>
<td>Investments</td>
<td>$535,815</td>
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<tr>
<td>Accounts receivable</td>
<td>$408,070</td>
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<tr>
<td>HST receivable</td>
<td>$61,806</td>
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<tr>
<td>Prepaid expenses</td>
<td>$19,696</td>
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<tr>
<td><strong>Current assets</strong></td>
<td><strong>$1,426,303</strong></td>
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<tr>
<td>Capital assets</td>
<td>$15,220</td>
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<tr>
<td><strong>Total assets</strong></td>
<td><strong>$1,441,523</strong></td>
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<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th></th>
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<tbody>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$479,793</td>
</tr>
<tr>
<td><strong>Total liabilities and deferred contributions</strong></td>
<td><strong>$479,793</strong></td>
</tr>
<tr>
<td>Net assets</td>
<td>$961,730</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>$1,441,523</strong></td>
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BOARD OF DIRECTORS

Arnold Drung
Chair of the Board
President, Conestoga Meat Packers Ltd.

Charles Cipolla*
Chartered Professional Accountant and former President of Rockwell Automation

Krystal Darling
Chief Executive Officer, Tri-Mach Group Inc.

Angelica DeVos**
Chief Financial Officer, Christian Horizons

Dr. Barbara Fenessy
Vice President, Applied Research and International Education, Conestoga College Institute of Technology and Advanced Learning

David Fransen
Chief Operations Officer, Next Generation Manufacturing Canada

Murray Gamble
President, C3 Group (incoming Chair of the Board in 2021)

Martha George
President, Grand Valley Construction Association

Greg McCauley*
Chartered Professional Accountant, Retired Managing Partner of EY Waterloo Region

Jeff MacIntyre
Co-founder, Grappleworks Ltd.

Jennifer McCredie
Sales Strategist Lead, Google

Avvey Peters
Chief Strategy Officer, Communitech

David Petras
Partner, Gowling WLG

Jay Shah
Former Director, Velocity

Harpreet Kaur Singh**
President of HKS Law

Eldon Sprickerhoff**
Co-Founder and Chief Innovation Officer, eSentire

Erica Tennenbaum
Vice President, Wealth Advisor and Associate Portfolio Manager at RBC Dominion Securities

Lukas von Arx**
President, LEONI Elocab Ltd.

*Departed the Board in 2020  **Joined the Board for 2021
WE ARE INVENTING THE FUTURE.