

WATERLOO EDC

2020

Q4 REPORT



WATERLOOEDC
inventing the future

waterloedc.ca

Q4 REPORT – SUMMARY

In the fourth quarter (Q4) of 2020, Waterloo EDC closed one investment deal with a value of \$14.8 million, representing 20 new jobs, and continued to add to our sales pipeline. In 2020, our team closed 11 investment deals at a total value of over \$221 million.

Due to the COVID-19 pandemic, our team worked remotely through the fourth quarter of 2020. Nevertheless, we maintained a “business-as-usual” approach, and our virtual and digital efforts continued to attract new investment and help local companies grow, including adding 22 potential deals valued at more than \$100 million into our pipeline.

Overall, we had a very successful quarter. We closed a new advanced manufacturing deal and

remained active and supportive in our community through virtual events including over 25 webinars, conferences and meetings. Our Marketing team remained focused on promoting Waterloo Region to our international audience, publishing 24 blog posts and setting new records for organic traffic and total views.

This was a challenging year, but Waterloo EDC is confident that we have built the foundation for a successful 2021.

1 closed deal

Investment closed deal valued at **\$14.8 million**

Breakdown of deals by sector:

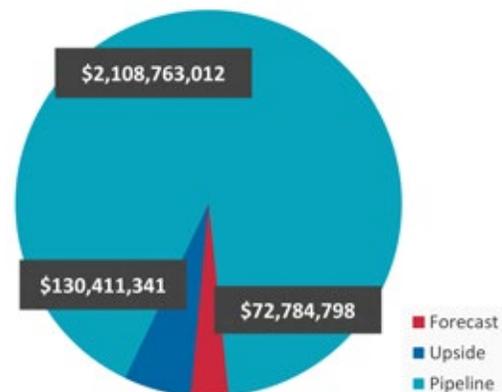
100% advanced manufacturing

Approximately **20 new jobs created**

0 foreign direct investments
1 local expansion

98 deals in our pipeline with an estimated value of **\$2.1 billion** at the end of Q4 2020

INVESTMENT BY STAGE



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

Outbound and inbound missions

- **54** investment and expansion meetings with international companies
- **25+** interviews and presentations, including as participants on numerous webinars

FOREIGN DIRECT INVESTMENT

As with the previous two quarters, our traditional investment attraction activities remained paused due to COVID-19. These activities include outbound missions in our core markets, inbound missions with potential investors and several different events our team hosts and attends.

Nevertheless, the Waterloo EDC team continued to prospect and develop new opportunities for foreign direct investment and fill the sales pipeline with new leads.

By the end of Q3, Waterloo EDC had already surpassed our foreign direct investment goals for 2020, including investment dollars, jobs created/retained and pipeline growth.

In addition to closing one local manufacturing investment in the last quarter of this year, we

continued to participate in virtual events and meetings that added new opportunities to our sales pipeline.

The Waterloo EDC team attended more than 25 virtual events that were oriented toward FDI attraction and overcoming the COVID-19 pandemic. We held 54 investment/expansion meetings with companies this quarter and completed six requests for information for FDI opportunities.

In total, our team added 22 new deals to our pipeline this year that, if closed, would have a combined value of over \$100M and add 241 new jobs to the Waterloo Region community.

Our investment pipeline now includes 98 opportunities that have a combined value of more than \$2.1B.

Added to the investment pipeline in Q4:

22
Potential
deals

\$102M
Total potential
value

241
Potential
new jobs

LOCAL BUSINESS RETENTION AND EXPANSION

During the last quarter of 2020, Waterloo EDC also succeeded in closing a new local expansion deal valued at more than \$14.8M dollars which is expected to create 20 new jobs in the advanced manufacturing sector. Our team wrote 11 letters in support of local companies looking to expand and seek assistance from funding programs.

To further our assistance, we held 16 meetings with companies in the region as well as 55 meetings with local intermediaries and stakeholders.

With traditional investment attraction activities – including inbound and outbound missions – remaining on hold due to COVID-19, Waterloo EDC continued its focus on supporting local businesses.

The Business and Economic Support Team of Waterloo Region (BESTWR), which was formed to help local business weather the challenges of COVID-19, continued to advocate for Waterloo businesses and prepared to support them as new restrictions came into effect.

These efforts included two editorials published in local newspapers, continued interaction with

officials from provincial and federal governments, ongoing interaction with funding organizations and regular meetings among BESTWR leadership and the various sub-committees.

Our team also represented the local business community during eight community events and initiatives, including interviews with the Waterloo Region Record, the Mike Farwell Show and Exchange Magazine. The annual Waterloo EDC Public Information Meeting (PIM) pivoted its format this year to an on demand pre-recorded video that was released in late November. Our PIM highlighted the importance of our community’s resilience, featuring remarks from Regional Chair Karen Redman, Canadian Shield CEO Jeremy Hedges, Odyssey Interactive founder Richard Henkel, outgoing Waterloo EDC Chair Arnold Drung and Waterloo EDC President & CEO Tony LaMantia.

In addition, we continued to regularly update our COVID-19 Resource page on our website, which provides a comprehensive list of resources to support Waterloo Region businesses during the pandemic. The page received thousands of views in 2020.

IT BEGAN WITH...
THE GLOBE AND MAIL
Google plans to triple Canadian workforce

The Record
Waterloo Region the fastest growing urban area in Canada



PLUS record low unemployment, Miovision raised \$120M, Waterloo’s west business park was on the path to approval, Faire opened a new office, GO Transit ridership in Kitchener grew 40% with new capacity, UWaterloo opened AVRIL, four local companies were included on a list of potential unicorns.



INVESTMENT MARKETING AND AWARENESS

In Q4, the Waterloo EDC Marketing team continued to implement FDI-focused lead generation and inbound marketing strategies, while returning the focus of new content to international business audiences.

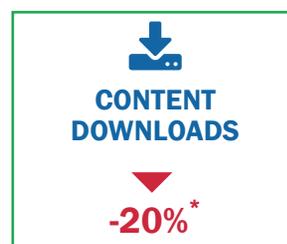
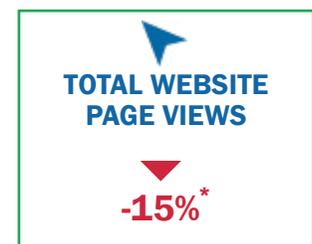
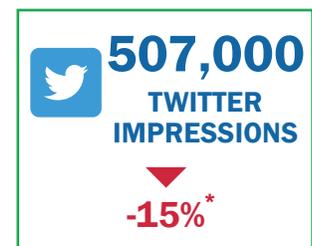
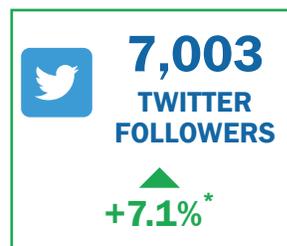
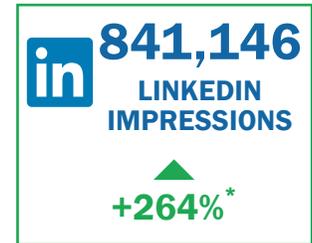
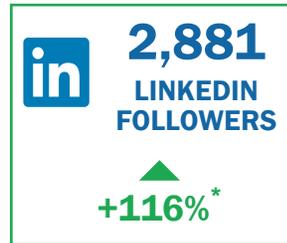
Throughout the quarter, our team launched new lead generation campaigns that dramatically increased our total number of contacts and leads from core markets. We finished the year doubling our goal for new contacts from core markets.

Waterloo EDC published 24 blog posts in Q4, bringing the total number written in 2020 to 95. Our articles covered Waterloo’s leading post-secondary institutions, including a profile of Conestoga College and a new report that ranks the University of Waterloo as Canada’s top technology school, reported on major funding rounds by two Waterloo unicorns and highlighted 12 incredible months in our dynamic ecosystem.

This quarter, we expanded our successful “5 Charts: Waterloo vs.” series, in which we compare Waterloo with top emerging tech hubs in the United States. After we completed our American comparisons, we moved on to see how Waterloo stacks up against the top tech hubs in Europe.

Waterloo EDC continued to exceed our web traffic and social media targets and set new records with our blog. The final three months of the year hold the top three spots of all time for organic traffic, and we broke our record for total pageviews in October, and then broke it again the following month.

Our engagement with audiences in our core markets remained high and we surpassed every major marketing objective we set for the year.



*vs Q4 2019

In Q4, we saw continued growth in key measures compared to the same period in 2019. The growth of these key metrics is due to the continued efforts of Waterloo EDC’s marketing team.

Our blog was particularly successful this quarter: we set new records for organic and total quarterly blog views and had our two highest ever months for blog views in Q4.

Overall, we met or exceeded our key digital marketing goals in Q4 of 2020.

OUR ORGANIZATION

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

Investment
Sales

2

Concierge
Service and
Advocacy

3

Investment
Marketing and
Awareness



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