

## Committee of the Whole (2) Report

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**DATE:** Tuesday, June 17, 2025

**WARD(S):** ALL

**TITLE:** VENTURELAB ANNUAL UPDATE TO COUNCIL - 2024

**FROM:**

Michael Genova, Deputy City Manager, Strategic Initiatives

**ACTION:** DECISION

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**Purpose**

In accordance with the 2022-2026 partnership agreement between the City of Vaughan and ventureLAB, this report seeks Council endorsement to continue the partnership throughout 2025 to advance ongoing work to support Vaughan's innovation sectors, including the medical technology and automobility sectors.

**Report Highlights**

- Health technology, auto parts manufacturing, and advanced manufacturing innovation are key established and emerging clusters in Vaughan.
- Economic Development has continued to deepen its partnership with ventureLAB, the provincially designated Regional Innovation Centre for York Region, to enhance programs and services which support technology companies in Vaughan by catalyzing technology commercialization, business growth, and job creation.
- ventureLAB is a member of the Vaughan Healthcare Centre Precinct partnership and is contributing to strategic planning efforts and business support programming to develop the precinct into a leading centre of excellence in healthcare and health technology.
- In 2024, ventureLAB delivered programs and services to build innovation capacity, drive job creation, and catalyze economic growth in Vaughan's technology and innovation sector.

## **Report Highlights continued**

- In 2025, ventureLAB has continued delivering services to high-potential technology startups in the MedTech and automobility sectors, promoting Vaughan as a key destination for innovation, and contributing to the technology and innovation goals of the Vaughan Healthcare Centre Precinct initiative.

## **Recommendations**

1. THAT, as per Section 4.4 of the ventureLAB/City of Vaughan 2022-2026 partnership agreement, Council approve the continuation of the partnership in 2025; and
2. THAT Economic Development staff report back on the progress of this continued partnership by the end of Q2 2026.

## **Background**

***Health technology, auto parts manufacturing, and advanced manufacturing innovation are key established and emerging clusters in Vaughan's economy.***

Innovation capacity is central to the success and growth of Vaughan's established and emerging sectors, including advanced manufacturing, which involves the incorporation of new technology into traditional manufacturing processes, automobility technology, and health technology. To catalyze economic growth in these sectors, Economic Development has partnered with ventureLAB to provide targeted support, resources, equipment, and advisory services for businesses in high-growth industries. This partnership leverages ventureLAB's demonstrated track record in the health technology, life sciences, auto technology, software and services, and technology hardware sectors.

***Economic Development has continued to deepen its partnership with ventureLAB, the provincially designated Regional Innovation Centre for York Region, to enhance programs and services which support technology companies in Vaughan by catalyzing technology commercialization, business growth, and job creation.***

ventureLAB offers advisory services, accelerator programming and access to critical equipment and resources to help technology companies raise capital, recruit and retain talent, commercialize new technology and intellectual property, and acquire customers. ventureLAB's mandate is to support the growth of globally competitive technology companies that grow to scale in York Region and Canada.

In 2022, Council endorsed a renewed partnership agreement between the City and ventureLAB for 2022-2026, for the purpose of expanding resources and support available

to Vaughan-based technology companies. This partnership agreement focuses on advancing three strategic objectives:

1. Contribute to the Diversification and Competitiveness of Vaughan's Economy by building capacity for clusters in Health and Advanced Manufacturing.
2. Establish a ventureLAB facility in Vaughan.
3. Promote and profile Vaughan as a hub for entrepreneurship.

***ventureLAB is a member of the Vaughan Healthcare Centre Precinct partnership and is contributing to strategic planning efforts and business support programming to develop the Vaughan Healthcare Centre Precinct into a leading centre for excellence in healthcare and health technology.***

As a Vaughan Healthcare Centre Precinct partner, ventureLAB contributes to the technology development and commercialization, talent development and innovation goals of the Vaughan Healthcare Centre Precinct partnership.

In 2024, ventureLAB continued to operate the Hardware Catalyst Initiative MedTech Lab in Vaughan, which acts as a critical magnet for supporting the growth of high-potential medical device companies and attracting them to Vaughan. ventureLAB opened the lab in 2023 and has continued to develop it as a leading destination for companies that require specialized equipment to test and develop medical device technologies. The lab is hosted by Sterling Industries, a contract medical device manufacturer, at one of the company's two locations in Vaughan. The MedTech lab is an important site that offers significant opportunities for entrepreneurs, healthcare practitioners, tech-sector talent and researchers to collaborate to advance the next generation of healthcare and health technology.

### **Previous Reports/Authority**

[Regional Innovation Centre \(ventureLAB\) Update – Committee of the Whole, Tuesday, May 07, 2019](#)

[Vaughan Economic Development Action Plan 2024-2027](#)

[Supporting Vaughan's Innovtors – Update and Next Steps – Committee of the Whole \(2\), Tuesday, February 8, 2022](#)

[ventureLAB Annual Update 2022 – Committee of the Whole \(2\), March 8, 2023](#)

## **Analysis and Options**

***In 2024, ventureLAB delivered programs and services to build innovation capacity, drive job creation and catalyze economic growth in the city of Vaughan's technology and innovation sector.***

- In 2024, ventureLAB collaborated with Economic Development to build innovation capacity, drive job creation and economic growth, and generate an investment pipeline to attract top-tier tech companies from around the globe to Vaughan.
- ventureLAB has continued to operate the Hardware Catalyst Initiative MedTech lab in Vaughan in partnership with Sterling Industries, which is a more than \$2 million provincially funded facility catalyzing the growth of Vaughan's medical technology sector by supporting leading start-ups, supporting their growth and development, and raising the profile of Vaughan as a world-class destination for health innovation.
- In 2024, ventureLAB-supported companies generated \$110 million in revenue, raised \$86.6 million in capital, and created 458 new jobs.
- ventureLAB secured \$4.5 million in FedDev funding in 2024 to support the next phase of the Hardware Catalyst Initiative, including the Vaughan-based MedTech lab. The Hardware Catalyst Initiative supported 30 technology companies and the creation of 181 new technology jobs.
- In 2024, the eight cohort of companies was accepted to the Hardware Catalyst Initiative to gain access to the advisory services, equipment, and research and development support. This cohort was ventureLAB's most successful application call to date, with 20 new companies accepted out of 71 applicants.
- ventureLAB launched a dedicated Investment Readiness preparation series for Hardware startups to support their growth.
- In April 2024, ventureLAB supported and participated in the Vaughan Healthcare Centre Precinct Health Innovation mission to Chicago, led by Mayor Del Duca. ventureLAB staff made vital connections to leading health innovation accelerators, investors, and research initiatives in Chicago. Through these connections, the Vaughan Healthcare Centre Precinct partnership gained valuable insights about the partnership and programming models employed by successful health

innovation organizations leading the growth of Chicago's ecosystem. ventureLAB played an instrumental role in making connections to key stakeholders in Chicago, including MATTER Health, mHUB, Health Equity Innovation Partners, and the Institute for Healthcare Delivery Design. Learnings from the Chicago mission informed the focus of the City's recent Request for Expressions of Interest, which has been published to solicit information from innovation organizations that could contribute to the innovation goals of the Vaughan Healthcare Centre Precinct initiative.

- In September 2024, co-hosted by Sterling Industries and the City of Vaughan, ventureLAB held an event featuring the signing of an Memorandum of Understanding between ventureLAB and Sterling Industries, which was attended by over 75 industry professionals. The event featured a live and recorded roundtable discussion addressing some of the most challenging issues facing MedTech founders.

***In 2025, ventureLAB has continued to deliver services to high-potential technology startups in the MedTech and automobility sectors, promoting Vaughan as a key destination for innovation, and contributing to the technology and innovation goals of the Vaughan Healthcare Centre Precinct initiative.***

ventureLAB plans to leverage several new activities to help Vaughan-based technology companies grow their businesses, create new jobs, raise funding, patent their technology, and connect with strategic partners. Dedicated advisory services focused on the MedTech and automobility sectors, content-based workshops hosted in Vaughan, and targeted marketing efforts will amplify ventureLAB's reach and impact in Vaughan.

ventureLAB will also increase its promotion of Vaughan as a key destination for innovation by highlighting the services and opportunities available to high-potential startups. ventureLAB will publish thought leadership pieces and success stories which illustrate the accomplishments of existing clients and the opportunities for prospective clients in target sectors, including MedTech, automotive, mobility, and advanced manufacturing.

In 2025, ventureLAB's annual HardTech Summit will be hosted in Vaughan at Universal Event Space on October 29<sup>th</sup> and 30<sup>th</sup>. The conference is Canada's premiere technology event focused on semiconductor technology development. It will attract tech sector institutions, investors, enterprises, and innovators to Vaughan to explore the latest trends and opportunities in the national semiconductor sector. Staff from Economic Development's Tourism unit will play an important role in ensuring the success of this conference by providing marketing, event coordination, and partnership development support.

Further, ventureLAB is leveraging its start-up visa and soft launch programs, and connections to leading global health technology ecosystems, to attract foreign small- and medium- enterprisesto Vaughan. These activities will also help identify international strategic partnership, fundraising, and sales opportunities for local tech firms to support their growth, as well as support the Vaughan Healthcare Centre Precinct partners in connecting with international stakeholders who could contribute to the vision for the precinct.

ventureLAB will also continue to play a role in the development of the Vaughan Healthcare Centre Precinct and efforts to catalyze health innovation, in collaboration with the Vaughan Healthcare Centre Precinct partners. There is an opportunity for ventureLAB to work more closely with Mackenzie Health to identify activities that would support both the growth of ventureLAB clients and the innovation goals of the hospital. ventureLAB is collaborating with Mackenzie Health, York University, and the City to identify opportunities to support health technology commercialization and implementation in Vaughan.

Finally, ventureLAB will continue to expand the impact of the Hardware Catalyst Initiative for MedTech, hosted in Vaughan. The MedTech Hardware Catalyst Initiative is a cutting-edge hardware and medtech innovation space and lab that attract founders, industry leaders, and talent to Vaughan. ventureLAB intends to continue attracting new clients and partners to the space, and to explore opportunities to expand the footprint and capacity of the lab. ventureLAB is also proactively collaborating with Vaughan Economic Development to develop strategic plans for expanding wet and dry lab facilities, and associated programming, available to MedTech innovators in Vaughan.

## **Financial Impact**

There are no new financial requests associated with this report.

In 2022, Council endorsed a renewed partnership with ventureLAB for 2022-2026. In accordance with the terms of this partnership, ventureLAB reports annually to Council on the three key objectives of the agreement to secure approval for the continuation of the partnership.

For 2024-2026, a capital budget request was approved to meet the requirements for the continuation of this partnership agreement, in accordance with the payment schedule set out below:

<b>Year</b>	<b>Payment</b>
2022	\$55,000
2023	\$75,000
2024	\$100,000
2025	\$125,000
2026	\$150,000

The progressive payment schedule from 2022 to 2026 supports the expansion and intensification of ventureLAB’s activities and service levels in Vaughan. In addition, the payment scheduled was negotiated to bring the City of Vaughan’s contributions to their regional facility in line with that of the Regional Municipality of York and the City of Markham. Each year, Council must approve the continuation of the partnership, and the disbursement of the annual payment.

The City’s financial contributions support expansion of the MedTech Hardware Catalyst Initiative Lab, increasing events and workshops hosted in Vaughan, and additional advisory support for Vaughan-based firms. These activities support the ongoing growth and success of Vaughan’s priority technology-based sectors, progressively enhance the support and facilities available through the MedTech Hardware Catalyst Initiative Lab, and raise Vaughan's profile as a destination of choice for MedTech and automobility innovators among domestic and international audiences.

**Operational Impact**

Economic Development’s partnership with ventureLAB enables an expansion of the services and support available to local technology firms and supports efforts to attract new investment in the technology sector to Vaughan. The partnership with ventureLAB supports key activities across all three units of the Economic Development department: Economic Development by supporting the growth and prosperity of the health technology and automobility sectors; Economic Services by enhancing programs and supports for emerging startups and entrepreneurs; and Strategic Economic Initiatives by contributing to the strategy and implementation of the Vaughan Healthcare Centre Precinct project. There is no new operational impact associated with this report.

**Broader Regional Impacts/Considerations**

ventureLAB has a mandate to serve tech entrepreneurs in York Region. By working with the City, ventureLAB continues to fulfil its regional mandate to service tech entrepreneurs – a vital segment of the local and regional economy.

Vaughan is uniquely positioned to develop thriving MedTech and automobility technology sectors by building on existing regional partnerships, expanding resources and support

for emerging industry leaders, and attracting new companies to invest in Vaughan's clusters. Many other municipalities in the Greater Toronto and Hamilton Area are responding to economic trends by making significant investments in assets and partnerships to support the innovation sector and secure long-term economic prosperity. Continued investments in expanded services, resources and physical spaces for Vaughan's technology companies will help Vaughan remain competitive relative to other hubs in the Region. Vaughan is uniquely positioned, by virtue of its prime location and access to transportation corridors within the Greater Toronto and Hamilton Area, density of highly skilled talent, and advancement of strategic initiatives such as the Vaughan Healthcare Centre Precinct , to develop dense and prosperous MedTech and automobility tech clusters.

## **Conclusion**

In 2024, ventureLAB delivered services and programs to build innovation capacity, drive job creation and economic growth, and generate an investment pipeline to attract top-tier tech companies from around the globe to Vaughan. The partnership with ventureLAB supports key objectives across the Economic Development department, including supporting the growth and prosperity of Vaughan's medical technology and automobility sectors, enhancing programs and supports for emerging startups and entrepreneurs, and contributing to the strategy and implementation of the Vaughan Healthcare Centre Precinct project.

The annual update from ventureLAB highlights major milestones and successes from 2024, including the opening of the Hardware Catalyst Initiative MedTech lab in Vaughan. With Council approval, Economic Development will continue the partnership with ventureLAB in 2025.

**For more information**, please contact: Raphael Costa, Director, Economic Development, ext. 8891.

## **Attachments**

1. ventureLAB/City of Vaughan Partnership Agreement (2022-2026)

## **Prepared by**

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