



**INVEST ONTARIO**

# ANNUAL **BUSINESS PLAN**

**FY 2026-27 to FY 2030-31**



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# LETTER FROM INVEST ONTARIO BOARD CHAIR AND CEO

Over the past five years, Invest Ontario has spurred strategic, high-value investments that reinforce Ontario's competitiveness and future readiness. By driving over \$12.4 billion in investments and more than 11,300 jobs announced in Ontario, we have validated our approach as collaborators and trusted stewards of economic growth, while serving as the engine for new opportunities in emerging sectors.

This is not simply progress—it is the foundation upon which we will embark on the next chapter in our history.

Ontario now faces an era of dynamic transformation, where geopolitical volatility, supply chain disruptions and vastly changing workforce through the integration of AI are testing the resilience of nations and the competitiveness of regions. In this moment, our government has placed its confidence in Invest Ontario to not only meet these challenges but to turn uncertainty into opportunity for the province. The diversification of projects supported in the past year is a testament to the strength and resilience of the Ontario economy.

In this pivotal moment, Invest Ontario will act with ambition to meet today's challenges, and shape a new future for our province. The confidence placed in us by government is the result of our proven ability to navigate complexity, respond with agility and achieve enduring results. Building on our foundation, we are evolving rapidly and strategically: scaling our teams and capabilities, deepening analytic excellence and deploying new funding tools entrusted to us for strategic opportunities in modular housing, critical minerals processing and defence. Through these actions we will capture high-impact investments in sectors essential to Ontario's prosperity, ensuring growth and resilience for years to come.

Our appreciation is extended to every member of the Agency, whose dedication and professionalism drive our success. Gratitude is also owed to the Board of Directors for their steadfast leadership and guidance throughout our transformation journey. Special thanks to Minister Fedeli, Minister of Economic Development, Job Creation and Trade, whose confidence in Invest Ontario inspires us to aim higher and deliver greater value for the province. To our partners—across government, the business community and beyond—your ongoing trust, collaboration and shared ambition enable us as we build a stronger, more prosperous Ontario, together.



**Andrew MacLeod**  
Board Chair



**Khawar Nasim**  
CEO

# MANDATE

Invest Ontario is a board-governed provincial agency dedicated to securing private sector strategic business and capital investments that support economic development, resiliency and job creation in Ontario

Invest Ontario was created on July 8th, 2020 by a regulation under Ontario's *Development Corporations Act*. It was then continued April 27, 2021, under the *Invest Ontario Act, 2021*.

Invest Ontario is mandated to attract private sector investments and support economic development and job creation in Ontario. This is achieved by identifying and developing relationships with potential investors, providing customized services, and offering financial assistance and incentives to promote economic competitiveness.

In addition to the objects set out in legislation, Invest Ontario advances the commitments and priorities outlined by the Minister of Economic Development, Job Creation and Trade in a Letter of Direction and manages its assets accordingly. The Minister may also provide additional information about government priorities through additional specific Letters of Direction.



# Ontario.

**OPPORTUNITY THRIVES HERE.**



# WHO WE ARE



Invest Ontario is the province's economic development agency, tasked with attracting high-impact investments and providing seamless support to businesses at every stage of growth. Our value proposition is founded on our commitment to:

- **Capturing strategic investments** that grow Ontario's economy, build resilience and protect sovereignty
- **Serving as a trusted partner** to businesses and government through tailored investor support and client-centric service
- **Demonstrating agility and adaptability** to respond to evolving economic conditions, investor needs and the priorities of government
- **Maintaining operational excellence** to ensure public funds are used responsibly for investments with high impact and return

## Where we're going

As Invest Ontario is increasingly deployed to address Ontario's economic challenges, the Agency will **evolve its strategic approach** in step with the changing economic landscape. Building on a foundation of agility, deep expertise and client-centricity Invest Ontario will support investment and growth at scale and pace.

The Agency's next phase will implement a multi-year strategy to ensure it continues to be Ontario's go-to partner and agent of change and the preferred entry point and ally for businesses addressing today's—and tomorrow's—challenges.



"In this time of economic instability, Invest Ontario is more vital than ever to safeguarding Ontario's prosperity and future. The Agency's ability to deliver strategic investments, boost job creation, and strengthen our supply chains ensures that Ontario remains resilient, competitive, and open for business, no matter what challenges arise. We value the trust, innovation, and results that Invest Ontario brings for our province every day.

Vic Fedeli, Minister  
Ministry of Economic Development,  
Job Creation and Trade of Ontario

# ENVIRONMENTAL SCAN

Ontario's investment environment is being redefined by a mix of global volatility and transformative change. While inflation, elevated interest rates, and ongoing supply chain disruptions continue to test the adaptability of businesses and governments alike, Ontario's economy is also showing new strengths. Companies are adopting AI to boost productivity, nearshoring supply chains to improve resilience, and advancing breakthroughs in key sectors like life sciences and critical minerals processing—creating fresh momentum and new areas of growth across the province. Investments are flowing back into key Ontario sectors and over the past year Ontario's employment has grown steadily, adding roughly 59,000 net new jobs in 2025, underscoring the province's sustained economic strength amidst uncertainty. At the national level, the International Monetary Fund predicts that Canada will have the second-fastest annual growth in the G7 in 2026 and 2027, supported in part by Ontario's strong economic performance.

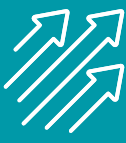
At the same time, these shifts bring new pressures. Competition for capital and talent is intensifying, trade and regulatory barriers are evolving, and businesses must adapt quickly to technological change, geopolitical uncertainty, and the realities of climate adaptation. Together, these forces demand a more agile, strategic approach to investment attraction and economic development.

The result is an environment where quick, data-driven decisions are essential and the ability to adapt to market shifts is the benchmark for success. Clients are demanding real-time advice and tailored support, and companies are searching for reliable partners like Invest Ontario to help them navigate complexity and unlock opportunities for innovation and sustainable growth. This places a premium on agility, deep sector expertise, and customized investor solutions—attributes that are now critical for success in today's economy.

Alongside these external dynamics, Invest Ontario is also managing internal pressures that affect its ability to fully capitalize on Ontario's opportunities. Constrained staffing resources, relative to the rapid growth and complexity of its mandate, are stretching business development, deal assessment, and operational teams.

To better reflect business needs, further reducing programmatic constraints within the Invest Ontario Fund can increase the program's competitiveness against jurisdictions with more agile financial tools.

Despite these external and internal headwinds, significant opportunities for renewal and growth are taking shape. New investments are flowing into sectors where Ontario possesses unique strengths, including advanced manufacturing, electric vehicles, defence, agri-food, critical minerals processing, life sciences, and AI and advanced technology. By addressing internal capacity and process constraints, and by working collaboratively with industry leaders, government, and partners, Invest Ontario is well positioned not only to manage uncertainty, but to leverage Ontario's talent, innovation ecosystem, and strategic advantages to drive long-term prosperity for people and businesses across the province.



# OUR 2030 VISION: INVEST ONTARIO 2.0

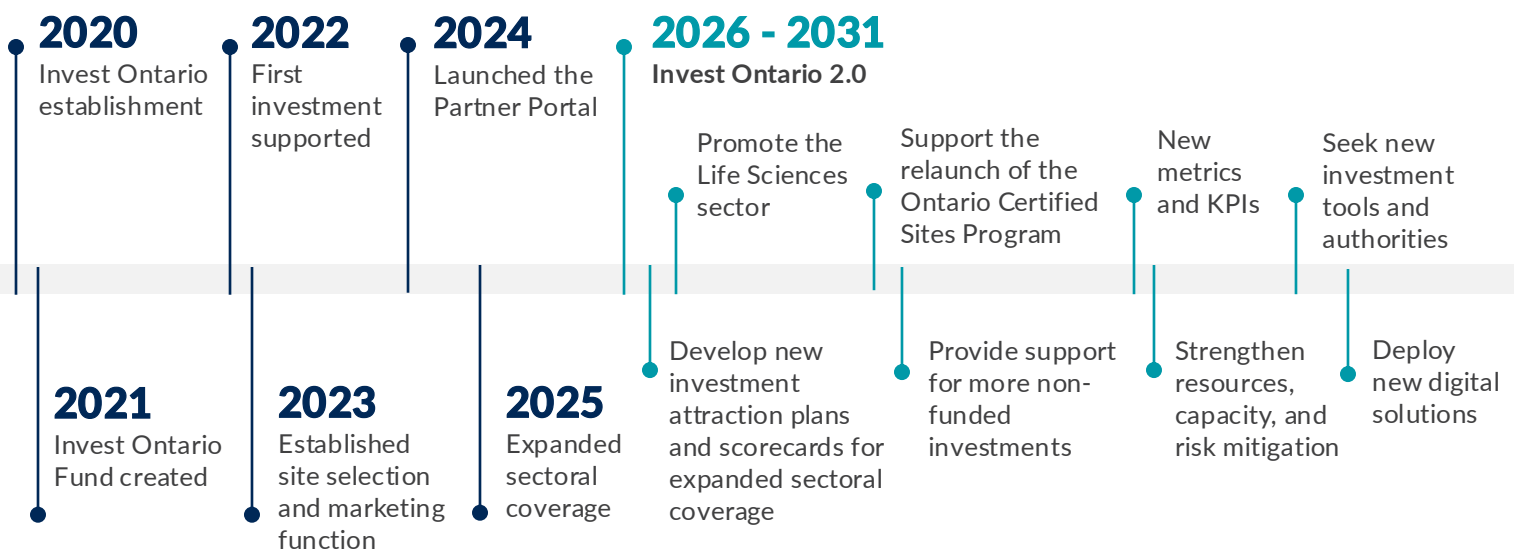
In a complex and competitive market, globally ambitious businesses look to Invest Ontario first as their trusted partner in delivering next generation jobs and industry impacts.

The first five years of our operations was proof of concept; the next five years the Agency will scale. Invest Ontario 2.0 marks the next evolution of our operations, one focused on client-centricity that enables the Agency to be the government's go-to agent for real-time responsiveness to Ontario's evolving economic challenges.

The multi-year strategy for this vision is based on:

- **Delivery and Ambition:** Invest Ontario will continue to deliver high-value investments, expanding its reach into emerging priority sectors such as critical minerals processing, agri-food, defence and modular housing, while continuing to support the sectors of advanced manufacturing, life sciences and technology. Invest Ontario will continue to secure projects that drive job creation, productivity, innovation, and supply chain resilience.
- **Agility and Operational Effectiveness:** The Agency will ensure its structure and capability are optimized for fast, responsive decision-making while mitigating material risks to Ontario. Agile processes, enhanced analytics and disciplined financial stewardship will empower Invest Ontario to respond to volatility and seize new opportunities.
- **Securing Strategic Enablers:** Invest Ontario will work closely with government to equip itself with the necessary tools, resources and authorities to deliver on its growing mandate, including enhanced funding vehicles and investment positions, policy levers, and operational resources to catalyze investments. The Agency will also develop new sector strategies and strategic partnerships with government entities to expand the scope and impact of its approach, leading to more holistic solutions for clients.

With this 2030 Vision, Invest Ontario 2.0 will cement Ontario's place as a premiere investment destination ready to meet today's economic uncertainty and tomorrow's opportunities with confidence and expertise.



# DIRECTION FOR THE YEAR AHEAD

Our *2030 Vision* is the umbrella strategy that guides everything Invest Ontario does, setting the long-term outcomes and ambitions for the Agency and how it will support the province.

Within that overarching direction, the Minister's Letter of Direction for FY2026-27 sets out the immediate priorities for the year ahead:

- **Align business planning and reporting with government priorities**, clearly showing how Invest Ontario helps "Protect Ontario" and supports economic resilience, job creation, and competitiveness.
- **Focus business development on priority areas** such as advanced manufacturing, life sciences, critical technologies, critical minerals processing, defence, AI compute capacity, regional development, and infrastructure.
- **Improve client service** by simplifying investor interactions, expanding and optimizing digital channels, reducing red tape, and exploring the use of AI and other advanced technologies to drive innovation and efficiency.
- **Manage costs and workforce** prudently by respecting hiring controls, operating within a defined maximum workforce size, complying with executive compensation rules, and introducing a span-of-control policy and updated in-office work standards.
- **Strengthen performance metrics and portfolio management**, including updated KPIs and improved tracking of under-performing investments, to ensure investments deliver value for money and support strategic sectors.
- **Deploy strategic funding tools**, including the Invest Ontario Fund and the Critical Minerals Processing Fund, to secure high-impact projects and reinforce key supply chains.
- **Enhance collaboration with the Ministry and Treasury Board/Management Board of Cabinet** through better early information sharing on investments, stronger support for Minister-led missions, and more efficient approval and tracking processes.



# GOALS AND AMBITIONS

Protecting Ontario, creating jobs and building the province's resilience and economic sovereignty are the goals that guide every aspect of Invest Ontario's work. The Agency's activities—supporting strategic investments, advising investors, and partnering with government and industry—form the foundation that enables movement toward these goals and shape where Invest Ontario goes next.

Invest Ontario's goals were originally defined at a time of relative economic stability, when Ontario's priorities focused on the traditional sectors: advanced manufacturing, life sciences and technology. While these sectors remain vital, the economy has changed and so has the nature of the work. Over the next year, Invest Ontario's goals and activities will continue to evolve to reflect this new environment and the outcomes that matter most to businesses, such as improving productivity, lowering costs, making it easier to do business and advancing automation and technology adoption across the province.

## 2026-27 Goals

	<b>Value of Investments secured</b>	\$4.4 billion		<b>Website conversions</b>	8.5% incidence rate
	<b>New Jobs created</b>	3,500		<b>LinkedIn Engagement</b>	10% increase
	<b>Investment leveraged</b>	Every \$1 of Invest Ontario funding leverages \$12 of capital		<b>Enhanced processing capacity</b>	+10 investments per year
	<b>Partner satisfaction</b>	85%		<b>Int'l market engagement</b>	+ int'l market engagements through partnerships and Minister-led missions
	<b>Investor satisfaction</b>	90%		<b>Ontario engagements</b>	+ Ontario-based pipeline + municipal engagements



# DELIVERY & AMBITION

WHAT WE DO

# PROTECTING ONTARIO THROUGH STRATEGIC INVESTMENTS

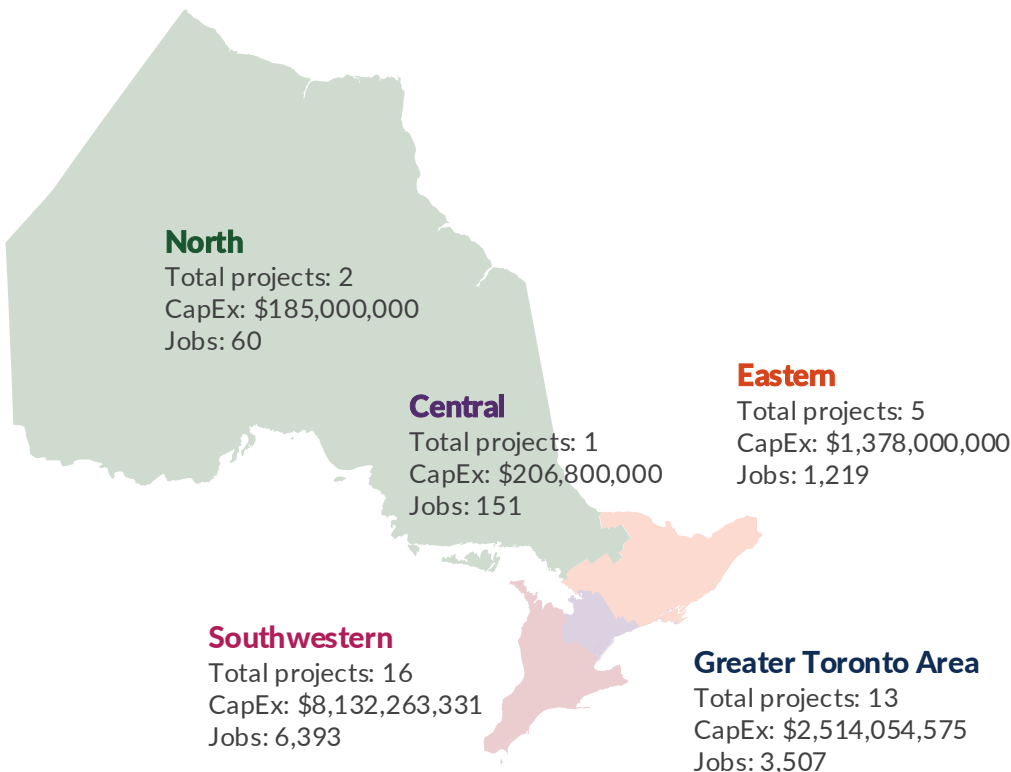
## Delivering a Strong and Diversified Economy for Ontarians

Protecting Ontario's jobs and economy is central to our mandate. To date, Invest Ontario has helped companies announce over \$12.4 billion in investments adding more than 11,300 jobs in Ontario.

Invest Ontario is proud to capitalize on Ontario's advantages such as in artificial intelligence, automotive manufacturing, and R&D and clinical trials, leading to investments across all regions of the province.

### Where we're going

As the economic environment evolves, Invest Ontario is aligned with the government's response to current conditions and is shifting its focus to **pursue projects that protect Ontario**. Through projects that address supply chain gaps, build regional economies, foster and protect intellectual property, and capitalize on Ontario's advantages, Invest Ontario will contribute to economic resiliency and sovereignty.



### Select investments:

**AstraZeneca** 

Total Investment: \$820 million  
Jobs Created: 700  
Location: Mississauga, Ontario

### **FERRERO**

Total Investment: \$445 million  
Jobs Created: 500  
Location: Brantford, Ontario

### Vianode

Total Investment: \$3.2 billion  
Jobs Created: Up to 300  
Location: St. Thomas, Ontario

### Asahi**KASEI**

Total Investment: \$1.6 billion  
Jobs Created: 300+  
Location: Port Colborne, Ontario

 **MARVELL**

Total Investment: \$238 million  
Jobs Created: Up to 350  
Location: Ottawa, Ontario

 **SANDVIK**

Total Investment: \$85+ million  
Jobs Created: 60  
Location: Sudbury, Ontario

# LEVERAGING OUR INVESTMENT APPROACH ACROSS SECTORS



Invest Ontario’s evolving investment approach is fundamentally shaped by protecting Ontario by responding to economic conditions. This means promoting development of domestic supply chains and economic opportunities across Canada.

With demonstrated success in its original sectoral focus, the Agency’s proven business development, deal process and transaction expertise will be leveraged across new priority areas.

## Where we’re going

In the next year, Invest Ontario’s mandate will grow to add **new sector priorities** and funding streams, investment positions, and advanced deal structuring capabilities.

Bringing new business development expertise, enhancing our leadership structure and deepening our flexible service models, Invest Ontario will be positioned to safeguard deal quality, manage greater risk, and maximize value for Ontarians.

The Agency will develop new Investment Attraction Plans and Evaluation Scorecards to identify and attract projects across a variety of new sectors.

### Legacy sectors



Advanced manufacturing



Life sciences



Technology

### New sectoral opportunities



Defence



Agri-food



Critical minerals processing



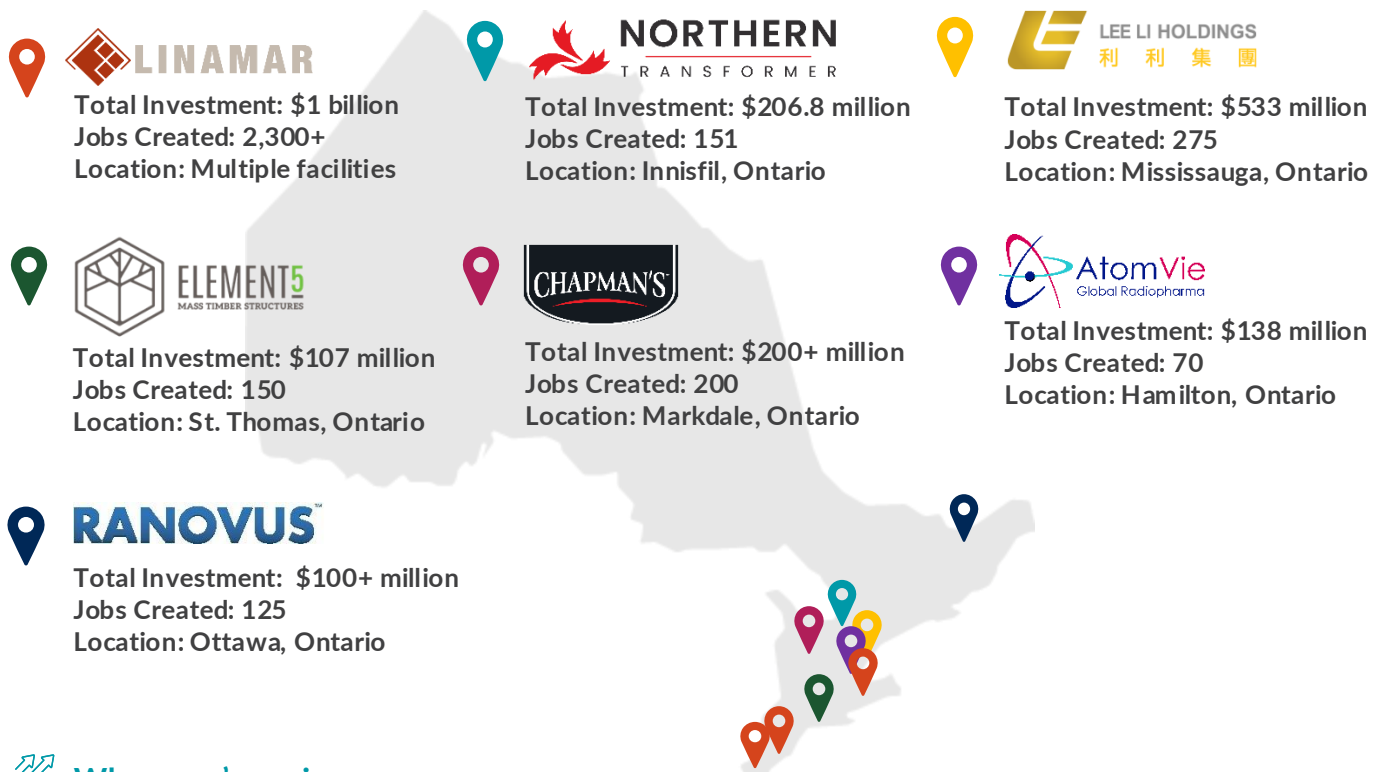
Modular housing

“Markets go through peaks and valleys, but the fundamental reasons why you want to invest in Ontario remain stellar. Our fundamentals are so sound that **we are a beacon of stability during times of unrest.**”

- Khawar Nasim, CEO, Invest Ontario

# SUPPORTING ONTARIO BUSINESSES

Invest Ontario is committed to helping support Ontario-based business that compete on the global stage. This strengthens Ontario's competitiveness and builds enduring domestic capacity that enhances the province's economic resilience and sovereignty. In an environment marked by tariff pressures, supply chain disruptions and global uncertainty, supporting Ontario businesses to expand, innovate and compete globally has become more critical than ever.



## Where we're going

Over the next five years, the Invest Ontario is partnering with government to launch **innovative investment tools and expand funding mechanisms**, strengthening its ability to support Ontario-based businesses through economic uncertainty.

Leveraging enhanced financial instruments, expanded funds, and select strategic equity investments targeted at key sectors, Invest Ontario will empower businesses to scale, boost domestic capacity, and reinforce vital supply chains. Powered by increased organizational capacity, refined analytics and robust portfolio management, these approaches enable Invest Ontario to deliver tailored support that helps Ontario reprioritize domestic growth, enhance economic sovereignty, and respond to global challenges.

With deep insights and sector expertise, Invest Ontario will continue to be a trusted advisor, helping government and business anticipate the unexpected and evolve alongside industry transformation, ensuring Ontario is always ready for what comes next.

# BECOMING A FULL-SERVICE AGENCY

A source of enormous pride has been our evolution into a full-service Agency.

Clients can depend on Invest Ontario for expert guidance, market intelligence, site selection, regulatory navigation to confidently choose Ontario. Invest Ontario is a trusted partner within the ecosystem, including amongst municipalities, other government organizations, economic development agencies which has proven essential to delivering tailored client solutions and unlocking local opportunities.

Recognizing the complexity of decisions for businesses looking to expand, our Investor Services, alongside a suite of financial instruments, enables the Agency to deliver value for investors at every stage of their journey.

## Where we're going

Looking ahead, Invest Ontario will support a wider range of companies, nurture strategic international and domestic partnerships and grow a robust pipeline of **investments that do not require financial support** from Invest Ontario, which are pivotal in driving economic growth, diversification, and long-term competitiveness for the province

Full-service support to:

**444** municipalities

**250+** economic development entities

**50+** research institutions

## To build one Ontario

*“Invest Ontario did a wonderful job bringing together players at different levels and different organizations to ensure we could move quickly and that they could break down any roadblocks or barrier to getting to ‘yes’. They were solutions providers or answer providers.”*

- Sam Mills, President, Asahi Kasei Separator Canada



Site Selection



Priority access to government services



Financing



Market intelligence



Addressing labour market needs



Immigration support



Networking opportunities



Our services are tailored to your needs.

Contact us to find out how.

Nicole Simone  
Director, Investor Services and Strategic Partnerships

# IDENTIFYING INVESTMENT-READY SITES

Site Selection is a core component of Invest Ontario’s investor services and a key driver of successful investment attraction. By offering customized, risk-mitigated site solutions, Invest Ontario enables investors to identify ideal locations for growth, navigate regulatory requirements, and ensure infrastructure readiness for complex, high-impact projects. Dedicated site selection managers work alongside multidisciplinary teams across engineering, environmental planning, utilities and local government, blending technical expertise, and political acuity to guide investors from initial inquiry through to project launch. This client-centric approach not only expedites investment decisions but also ensures projects advance with informed insights and deep local engagement.

## Where we’re going

As Ontario’s economy diversifies and sectors like critical minerals processing, agri-food and defence emerge as areas of increased opportunity, Invest Ontario’s Site Selection Services will continue to evolve to provide highly specialized support tailored to each sector’s unique regulatory and operational demands. As investor site-related expectations grow, Invest Ontario will work with municipalities and private landowners to increase the availability of shovel-ready industrial sites to service Ontario’s growing investment pipeline. Over the next year, Invest Ontario will also partner with government to **revamp and relaunch the Ontario Certified Sites Program** to cater to current industry site-trends. Site Selection advisors are equipped with industry leading GIS mapping tools to manage intricate zoning reviews, environmental assessments and utility challenges, ensuring projects meet both municipal and provincial requirements. Their targeted interventions will support deal closure timelines and connect investors to municipal partners, expanding economic opportunity across the province.

**Invest Ontario has identified over 180 shovel-ready industrial sites across Ontario that are investment ready.**



Ranked #1 in Site Selection Magazine's 2025 Canadian Competitiveness Ranking



Need help finding the right site for your investment?

Contact us to find out how.

Stefano Sanguigni  
Director, Site Selection Services



# STRATEGIC MARKETING

Strategic marketing and global branding are central to Invest Ontario’s approach to build the province’s economic brand and showcase its competitive advantages on the world stage. By investing in targeted campaigns and sector-driven outreach, Invest Ontario leverages Ontario’s international visibility to reinforce the Agency as a credible, sophisticated and trusted partner for global businesses. These efforts are designed to communicate Ontario’s strengths—such as its diverse economy, skilled workforce, innovation clusters, and resilient supply chains—and Invest Ontario’s value to prospects across key markets.

## Where we’re going

Invest Ontario will be building upon its foundational years to drive investor familiarity of the province and the Agency’s services. Leveraging partnerships, digital campaigns and direct investor engagement, Invest Ontario ensures its brand remains strong and relevant.

In addition, Invest Ontario will lead the marketing effort to **promote the life sciences sector** over the next year through digital marketing, media relations, the creation of new digital products, and presence at international industry events.



Website conversions 8.5% incidence rate



LinkedIn Engagement 10% increase



25,000+ social media followers



Launch investor newsletter



Global brand development



Targeted outreach



Building investor trust








Let us help tell your story.

Gabriella Siciliano  
Director of Communications & Marketing

# INVESTMENT TARGETS

As the Agency's mandate evolves, so too will the nature of the investment targets. Maintaining a focus on capital investment and securing high-value, high-impact jobs for Ontarians, Invest Ontario will be looking across a broader range of sectors and types of projects.

Invest Ontario's targets have been updated from previous years to reflect factors such as evolving trade relationships, deepening international partnerships, the embracing of AI and localization of supply chains. In the face of these dynamics, Invest Ontario will support the province in identifying new opportunities and partners to strengthen Ontario's role in the global economy. Integral to this mandate is a commitment to measuring our success through the experiences and feedback of our partners and clients. Imperative is placed on ensuring that our impact is reflected in their satisfaction and that the Agency is responsive to their needs.

	2026/2027	2027/2028	2028/2029
 <b>Value of investments secured</b>	\$4.4 billion	\$4.6 billion	\$4.8 billion
 <b>Jobs created</b>	3,500	3,700	3,800
 <b>Investment leveraged</b>	Every \$1 of Invest Ontario funding leverages \$12 of capital		
 <b>Partner satisfaction</b>	85%	85%	85%
 <b>Investor satisfaction</b>	90%	90%	90%





# AGILITY & OPERATIONAL EFFECTIVENESS

HOW WE DO IT

# OUR OPERATIONAL APPROACH

Invest Ontario's operational model is designed for maximum agility, capacity and effectiveness, positioning the Agency as a premiere investment promotion agency and partner to business and government. The approach is anchored in an expertly structured workforce and capabilities, organized around dedicated teams for business development, sector expertise, deal assessment, investment structuring, and robust operational support.

Sector-specific business development teams ensure tailored expertise across priority sectors, allowing the Agency to meet unique business, regulatory, stakeholder, and market needs for each priority area. Teams are complemented by integrated investment structuring support and key auxiliary services that are complementary to both internal resources and prospective investors. Invest Ontario leverages third-party vendors for specialized functions, which allows the Agency to efficiently surge its capacity as deal flow demands, enabling flexibility and cost-effectiveness for government and Ontario tax-payers.

As Invest Ontario continues to evolve and expand its mandate, the Agency remains committed to the foundational virtues of agility and operational efficiency that have defined its success. Moving forward, Invest Ontario will maintain this discipline—ensuring that growth in capacity does not compromise responsiveness, and that expanded operations remain fiscally prudent and adaptive to the changing needs of Ontario's economy.



## **Singular Point of Contact**

Simplifying the investor journey, we provide a designated contact for clear guidance throughout



## **Knowledgeable Sector Teams**

Our sector-specialized teams bring expertise in business models, value chains, and digital ecosystems, tailoring solutions to business needs



## **Efficiency in Decision-Making**

Operating at the pace of business, Invest Ontario ensures prompt and transparent decisions



## **Tailored Services**

Our suite of services is customizable, designed to adapt to the unique requirements of investors



## **Collaborative Networks**

Invest Ontario coordinates with municipal, regional, provincial, and federal economic development organizations, fostering collaborative support



## **Continuous improvement and digital innovation**

Relentless commitment to continuous improvement and digital innovation strengthens our operations and ensures clients receive agile, high-quality support tailored for a fast-moving global economy

# OUR LEADERSHIP

Building on the appointment of **Khawar Nasim** as CEO in April 2025, Invest Ontario has continued to solidify its executive team to bring a new depth of expertise to the Agency, reinforcing its ability to deliver on a growing mandate amid economic uncertainty and changing investor needs.

**Heather Potter**, joined as Vice President of Business Development, leading the Agency's efforts to provide best-in-class support to investors across priority sectors. Heather brings deep leadership experience from the public sector, including a decade in senior roles across multiple provincial ministries. She most recently served as Chief of Staff to the Minister of Economic Development, Job Creation and Trade, where she played a key role in advancing the province's business attraction strategy and was instrumental in the establishment of Invest Ontario.

**Ryan Marr** joined as Vice President of Investment Structuring, leading the Agency's deal assessment and execution functions. Ryan brings two decades of experience in the investment management industry, with a track record of managing portfolios across asset classes for both high-net-worth and institutional clients in North America. Ryan's expertise has bolstered the Agency's rigorous, data-driven approach to project evaluation, modelling, transaction structuring and performance measurement.

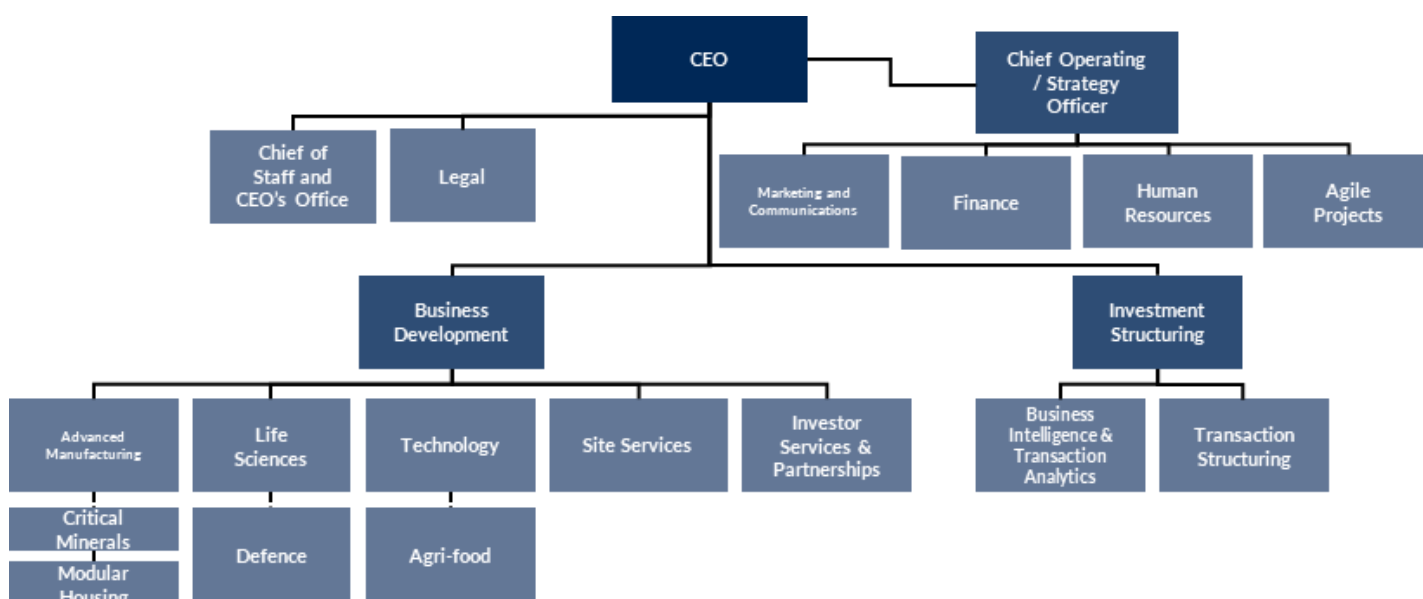
**Sunita Chander** joined as the **new Chief Strategy and Operating Officer** to fully solidify the Agency's executive team. She most recently served as the Chief Strategy, Programs and Partnerships Officer at Supply Ontario. With over 20 years of public sector experience, Sunita will be instrumental in providing visionary leadership, integrated enterprise strategy, risk management, and operational excellence to drive the Invest Ontario's long-term direction. In her capacity, she will align people, resources, and priorities across teams, ensuring agile coordination of delivery and the capacity to anticipate and respond to global investment trends and uncertainties.



From left to right: Khawar Nasim, Heather Potter, Ryan Marr

# OUR ORGANIZATION

Invest Ontario's size and structure are deliberately optimized for a service delivery model that aligns with the core functions of an investment attraction agency. The Agency maintains a lean but highly specialized team structure that allows it to operate with agility, quickly responding to shifts in the economic environment and evolving government priorities. By avoiding overly complex hierarchical layers, the Agency fosters efficient decision-making coordination across specialized teams and close relationships with investors and partners.



## Where we're going

To effectively deliver on its expanded mandate, Invest Ontario is working closely with government partners to **strategically add staffing and operational resources** across key functions. This growth is essential to ensuring the Agency maintains delivery excellence, deepens sector expertise and safeguards governance and risk mitigation as its programming, priority sectors and investment complexity increase.

Levels	FTEs (as of Feb. 2026)	FTEs at Maturity (FY 2028/2029)
Executive	4	4
Management	16	19
AMAPCEO staff	39	48
Non-unionized staff	5	5
<b>Total*</b>	<b>64</b>	<b>76</b>

\*Excludes legal counsel

# OUR FINANCIAL STEWARDSHIP

Invest Ontario utilizes its annual operating budget to deliver financial programs, services and investment tools that positively impact Ontario's economy and provide strong returns. Despite its lean budget, Invest Ontario consistently achieves remarkable results, proving that operational excellence and a sound delivery model allow the Agency to do more with less, even compared to peers in other jurisdictions.

The Agency's track record of financial responsibility is also clear: Invest Ontario has received consecutive clean audits from the Auditor General of Ontario, demonstrating that it is a reliable steward of public money and maintains its standards of fiscal accountability and prudence.

Invest Ontario manages its resources carefully, operating with fiscal restraint while building the internal capacity needed to grow alongside its expanding activities. This disciplined approach ensures that every dollar spent goes further, providing lasting value to the province through supporting high-impact investments, creating jobs, and making Ontario a more attractive place to do business, all while keeping costs under control.

\$'000s	Budget 2025-26	Budget 2026-2027 <sup>2</sup>	Budget 2027-2028 <sup>3</sup>	Budget 2028-2029 <sup>3</sup>
<b>Revenues</b>				
Government Transfer Payment <sup>1</sup>	\$16,750	\$16,450	\$15,410	\$15,410
Additional Base Operating Funding	-	\$3,622	\$5,647	\$6,356
	<b>\$16,750</b>	<b>\$20,072</b>	<b>\$21,057</b>	<b>\$21,766</b>
<b>Expenses</b>				
Salaries, Benefits and Pension	\$11,008	\$13,839	\$15,602	\$16,240
Supplies and Equipment	\$22	\$24	\$26	\$26
Transportation and Communication	\$422	\$595	\$670	\$670
Services	\$3,009	\$3,755	\$3,940	\$4,010
Marketing	\$2,005	\$1,860	\$820	\$820
	<b>\$16,465</b>	<b>\$20,072</b>	<b>\$21,057</b>	<b>\$21,766</b>

<sup>1</sup> Additional Base Operating funding request pending the Province of Ontario approvals.

<sup>2</sup> Budget FY 2025-26 and 2026-27 includes Life Science Marketing Fund revenue and expenses of \$1.34M and \$1.04M, respectively.

<sup>3</sup> The Base Operating Transfer Payment Agreement expires after FY 2026-27. The proposed funding and expenses for FY 2027-28 is pending Ministry of Economic Development, Job Creation and Trade approval, which may impact planned activities.

# OUR RISK MANAGEMENT

Invest Ontario operates in an era of volatility that undermines the critical role it aims to provide businesses: predictability. Global economic uncertainty, driven by conflict, protectionist policies and inflation are applying pressure on investment activity and may limit access to capital, posing challenges to Invest Ontario's activities. Evolving operational complexity, increasing competition for foreign direct investment and emerging risks around responsible AI use add further challenges to Invest Ontario's operations and strategic approach.

However, Ontario is a beacon of stability in this rough sea. It has talent, land, power, a stable and business friendly government and offers a great place to do business. Invest Ontario 2.0 will maintain a robust risk management approach designed to turn volatility into advantage. This allows us to move quickly where others hesitate and capture high-impact investments that shape Ontario's future, while safeguarding operations and public resources.

## Where we're going

To **mitigate these risks**, Invest Ontario will remain agile and ambitious, promoting Ontario's stability, and using data and analytics to adjust investment strategies as needed. The Agency will also continue its focus on protecting Ontario, its resiliency and sovereignty, to secure longer-term opportunities that will endure beyond current challenges. Targeted marketing and expanded partnerships will strengthen Ontario's value proposition and improve access to financing and other investment supports.

Operationally, lean processes, a one-window approach, and continued client-centricity will simplify investor navigation and quality of service, while mitigating risk. Contractual safeguards, expanded due diligence capacity and refined sector strategies will ensure continued protection and responsible use of public funds. To keep pace with the evolving technological change of our operations, the Agency will also implement an AI Use Policy aligned with Ontario's *Responsible Use of Artificial Intelligence Directive*—ensuring AI is used to benefit Ontarians, remains safe, transparent, and accountable.

By combining disciplined risk management with bold ambition, Invest Ontario will continue to attract strategic projects, drive job creation, and secure Ontario's place as a premier destination for global investment.

# RISK REGISTER

Risk	Likelihood	Impact	Mitigation
<p><b>Increased global uncertainty</b> due to conflict and protectionist legislation in competing jurisdictions results in a reduction of investment activity</p>	High	High	<p>Continue to keep pace with companies by remaining agile, ambitious and continuing to deliver, even within an uncertain economic market.</p> <p>Strong messaging through web and digital marketing efforts to demonstrate Ontario’s inherent strengths and stability</p> <p>Leverage analytical abilities to closely monitor global trends, sectoral impacts and business sentiments to inform and adjust investment attraction strategies and performance targets, if warranted.</p> <p>Continue to nurture reshoring and longer-term opportunities with a focus on resilient jobs.</p>
<p><b>Limited access to capital:</b> Financial markets retrench leading to access to capital issues, investor caution and delayed projects</p>	Med	High	<p>Improve awareness and access to available supports.</p> <p>Develop partnerships and improve access to financing through financial intermediaries.</p> <p>Closely monitor situation to inform and adjust investment attraction strategies and performance targets.</p>
<p><b>Pressures with staffing capacity</b> to meet expanded mandate, including expanded sectoral coverage and new program delivery</p>	Low	High	<p>The Agency is working collaboratively with government to implement long-term resource strategies to ensure it has the resources it needs to deliver its mandate.</p> <p>If additional resources are not provided, existing resources will be reallocated and programs reprioritized to meet operational demands.</p>

# RISK REGISTER

Risk	Likelihood	Impact	Mitigation
<p><b>Investments failing to meet commitments,</b> especially in a challenging economic environment, causing loss of public funds, opportunity cost of investment, agency reputation, and more.</p>	<p>Med</p>	<p>High</p>	<p>Technical and financial due diligence of opportunity where required.</p> <p>Staged disbursement of funds based on achievement of milestones and targets with hold back provision in the contract and possibility for full claw-back if investment does not proceed.</p> <p>Set informed loan-loss provisions and seek compensation for high-risk loans, including equity. Close out assessments to incorporate lessons learned and identify triggers for future.</p>
<p><b>Leak of confidential information onto the internet</b> and use of incorrect or biased information gathered by AI tools</p>	<p>Low</p>	<p>Med</p>	<p>Development of an AI use policy, aligned with all relevant government directives, to ensure that AI use is carried out in a responsible and safe manner.</p> <p>Limiting generative AI use to solutions which have been vetted and pre-approved for use within the Ontario Public Service.</p>



# SECURING STRATEGIC ENABLERS

HOW WE SCALE



# OUR STRATEGIC ENABLERS

To fully realize its expanded mandate and achieve its 2030 vision, Invest Ontario will work collaboratively with government to secure a set of strategic enablers that will be implemented gradually and incrementally.

These enablers are designed to grow Invest Ontario to a fully enabled Agency that can address current and future economic challenges, strengthen its operational capacity, further enhance operational effectiveness, and position Invest Ontario for enduring impact as it navigates an increasingly complex and dynamic global landscape:



As Invest Ontario advances in its growth and maturity, the Agency will provide regular updates on the specifics, timing, and implementation of these strategic enablers in subsequent Annual Business Plans and/or Annual Reports. This ongoing transparency will ensure stakeholders remain informed of progress and that Invest Ontario’s commitment to accountability and excellence is clearly demonstrated as each enabler is put into action over the coming years.

# STRATEGIC FUNDING

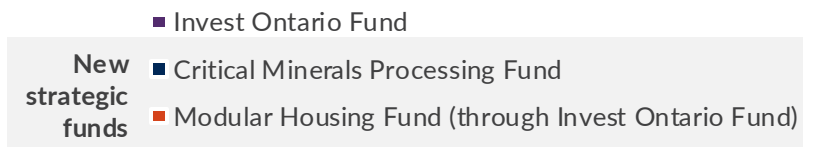
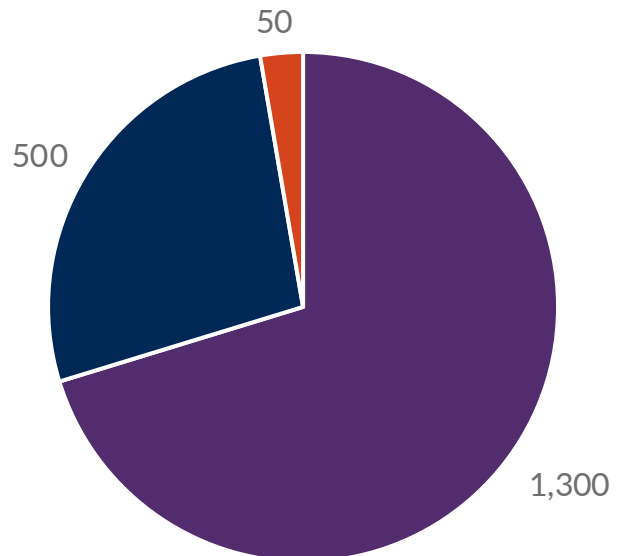


Expanded and sustained funding mechanisms are critical for both Invest Ontario’s effectiveness and Ontario’s long-term competitiveness. The Agency’s funding tools and flexible delivery platform make it possible for government to rapidly respond to economic challenges and opportunities with proven excellence.

Invest Ontario’s approach ensures new funding streams can be deployed quickly, while maintaining strong controls to protect public funds. As new funds come online, Invest Ontario can rapidly adapt investment criteria and delivery models as Ontario’s needs evolve, responding to emerging trends and keeping Ontario ahead of the curve.

Ultimately, ongoing investment through Invest Ontario supports short-term results and helps protect Ontario’s long-term resilience and sovereignty—helping businesses scale, bringing in international investment, and securing Ontario’s place as a top destination for forward-looking industries, even in uncertain times.

### Strategic Funds (\$M)



*“Invest Ontario’s collaboration with us is the key reason that we were able to attract this investment. Their partnership and their counsel along the way was extremely meaningful, and it really does help ease the process for any company that wants to advance. And I think the whole conversation took place in about 14 months, which is record speed for a company of our size.”*

– Brigitte Nolet, President and CEO, Roche Canada Pharmaceuticals



# DEPLOYING NEW DIGITAL SOLUTIONS

The development of new digital solutions will be a cornerstone of Invest Ontario's next phase, empowering the Agency to deliver bolder, smarter, and more seamless services for investors. In a rapidly evolving business and economic landscape, digital innovation is not just an operational upgrade, it is a transformational enabler that fuels real-time insights, accelerates client service, and sharpens Invest Ontario's edge as a world-class investment partner.

Future digital platforms will make Invest Ontario's service delivery more responsive and data-driven, linking clients and partners across the province and the globe with unprecedented speed and precision. From AI-enabled investment insights, state-of-the-art site selection and analytics, and investor-centric asset maps, these solutions will amplify the Agency's reach, improve investor experience and enhance transparency for stakeholders.

At the heart of this commitment is a focus on leveraging built-in-Ontario solutions, showcasing and supporting the province's own technology sector, and sourcing home-grown innovation wherever possible. By partnering with Ontario-based digital leaders and startups, Invest Ontario will strengthen its digital maturity, increase agility, and ensure that investments in digital transformation also deliver direct economic benefits to Ontario businesses.



## GIS Site Selection Database

Provide comprehensive investor data on all of Ontario's 180+ investment ready sites in a client-friendly interface



## AI Implementation

Aligned with relevant government directives, the Agency will evaluate and modernize its practices and services by implementing AI-enabled solutions and other digital services, increasing productivity and creating more investor-tailored offerings



## Life Sciences Asset Map

A powerful digital tool that provides a comprehensive, interactive overview of the sector's value chain, quickly identifying key stakeholders, collaborators, supply chain connections, and infrastructure that are crucial for enabling and de-risking new projects



## Expanded Partnership Portal

New resources and solutions integrated in the existing Portal will provide partners more ways to promote Ontario as a preferred investment destination

THANK **YOU**

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[www.investontario.ca](http://www.investontario.ca)



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