

# 2024/25 Annual Report



YOUR  
REGION  
FOR  
BUSINESS

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# Introduction

The Toronto Region remains Canada's economic engine, a diverse, high-performing hub that continues to attract more international investment than any other jurisdiction in the country. This year, Toronto Global crossed a significant milestone: our 300th investment since inception, a testament to the consistency and credibility we've built across global markets.

Working in close collaboration with our regional, provincial, and federal partners, we secured 42 new investments this year, supporting over 5,400 jobs and generating \$863 million in capital expenditures. These projects are expected to generate over \$212 million in tax revenue across all levels of government—clear evidence of both our momentum and the lasting value that foreign direct investment brings to the Toronto Region.

Importantly, a growing share of these investments is landing beyond the City of Toronto, reinforcing our long-standing commitment to regional impact and the rising profile of the 905 in global site selection.

While these successes reflect a strong year overall, we also closed the fiscal in the shadow of rising U.S. protectionism, with renewed trade tensions and proposed tariffs underscoring the volatility that continues to shape the global investment landscape. These developments, which emerged in the final quarter, only strengthen the case for our work: ensuring the Toronto Region remains a trusted, resilient destination in an increasingly uncertain world.





# From the **CEO**



## **STEPHEN LUND**

Chief Executive Officer,  
Toronto Global

“

This year, Toronto Global helped secure 42 new investments, creating over 5,400 jobs and generating nearly \$864 million in capital expenditures across the region. These wins represent more than economic impact—they reflect confidence from global companies in our value proposition: diverse talent, resilient infrastructure, and strategic access to North American markets.

While we faced headwinds late in the year, from trade policy shifts to geopolitical uncertainty, our region continued to rise to the challenge. Companies across sectors, including AI, clean tech, financial services, and advanced manufacturing, chose the Toronto Region for its stability and potential. In a highly competitive global environment, our team remained proactive—targeting companies abroad, deepening client relationships, and expanding our service offerings to meet evolving investor needs.

We were pleased to welcome Rod Phillips as Chair of our Board of Directors. His cross-sector leadership and commitment to economic development come at a pivotal time. I also want to thank our outgoing Chair, Mark Cohon, for his years of strategic guidance and foundational contributions.

Investment attraction is a long game, one that requires precision, persistence, and strong partnerships. That’s exactly what we’re building every day across governments, communities, and industries. In a time of uncertainty, we’re staying focused on what we can control: delivering results. And this year, we did just that.

”

# From the **Chair**

## **ROD PHILLIPS**

Chair, Board of Directors,  
Toronto Global





“

It was an honour to take on the role of Chair of Toronto Global’s Board of Directors this year, a year marked by volatility in global trade, heightened competition for investment, and an urgent need for economic leadership.

Toronto Global plays a critical role in shaping how the Toronto Region presents itself to the world: as a serious, stable, and ambitious destination for global business. As trade dynamics shift and long-standing relationships grow more complex, the work of investment attraction becomes a strategic imperative.

The organization’s strong performance this year reflects both the calibre of its team and the strength of its mission. Toronto Global continues to secure investments that generate real economic value — supporting job creation, innovation, and long-term prosperity across the region.

As Chair, I am committed to ensuring the organization leads with vision, confidence, and a focus on outcomes. That means staying attuned to global realities, responsive to the needs of our partners and stakeholders, and ambitious in our pursuit of economic opportunity for the region.

Toronto has the fundamentals. What we need now is strategic execution, and I believe this organization is well-positioned to deliver it.

”

# The Year in Numbers

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## RESULTS 2024/2025

TOTAL INVESTMENTS

42

DIRECT JOBS

2468

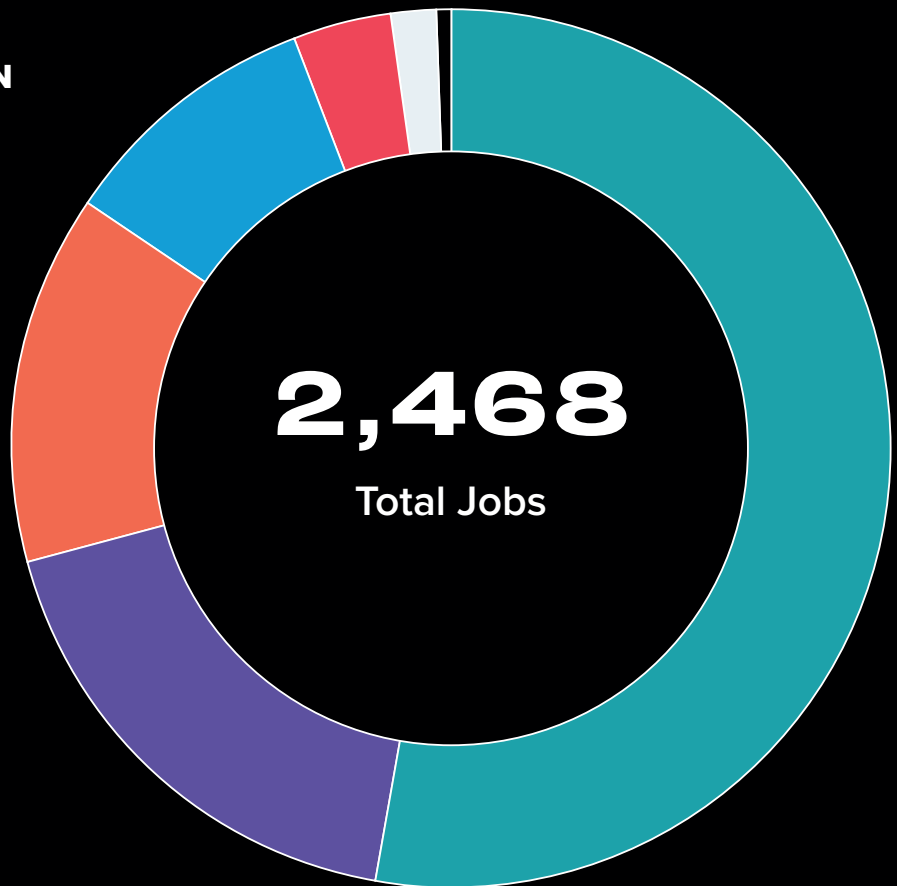
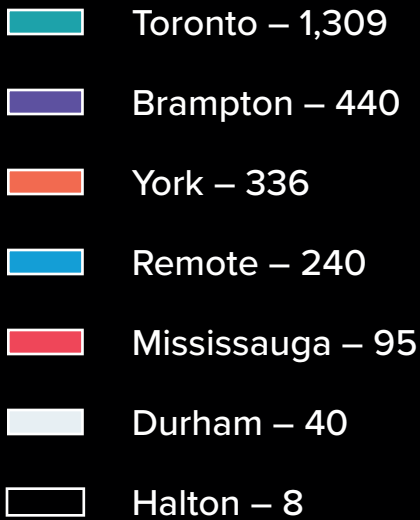
TAX IMPACT

\$213M

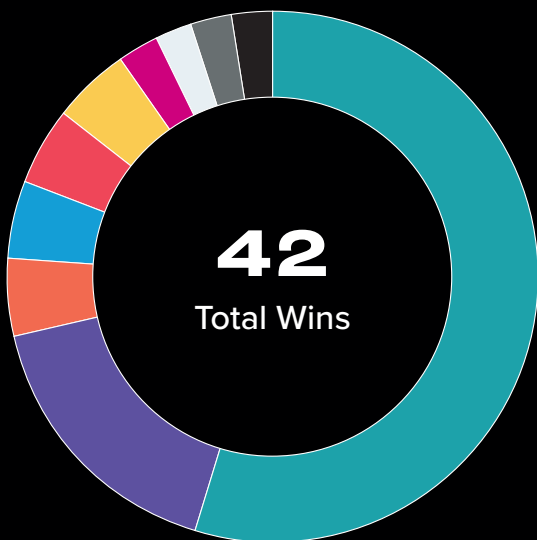
CAPITAL EXPENDITURE

\$864M

### JOBS BY LOCATION



### WINS BY INDUSTRY



# TALENT, TENURE & TEAM CULTURE

30

Toronto Global Employees

1.4

Number of Investments Per Employee

82

Number of Jobs Created Per Employee

\$7.1M

Tax Impact Per Employee



5 new team members welcomed across various departments



7 junior TGers engaged through family-friendly initiatives, including Take Your Kids to Work Day



6 internal promotions, achieving a 20% promotion rate



4,000+ resumes received for open roles



40% of staff have been with TG for 5 years or more



25% of staff completed degrees or professional development certificates while at TG



14 peer nominations for the CEO/Chair Award; congrats to Ellen Mitchell



12+ team-building activities led by the Social & Culture Committee





# STRENGTHENING THE INVESTMENT NETWORK

In 2024, Toronto Global deepened its role as a convener—bringing together investors, public officials, and regional partners to strengthen the connective tissue of the Toronto Region’s business ecosystem. At the heart of this effort was a new event series designed to give international companies direct access to local leaders, fostering dialogue and partnership around inclusive, sustainable investment.

The idea came directly from client feedback: one of the most valuable services we offer is the ability to connect companies with the right people. In response, we launched two well-attended gatherings in May and September, each welcoming key municipal voices—including Mayor Olivia Chow and Councillor Shelley Carroll—alongside private sector executives and economic development leaders from across the region.

Beyond formal events, our team hosted a range of high-level stakeholders throughout the year. This included provincial and federal officials, mayors and councillors from across the

905 and 416, international trade representatives, and senior staff from partner organizations. These meetings helped align priorities, accelerate investor timelines, and reinforce confidence in the Toronto Region as a reliable, opportunity-rich destination for global growth.

Our pipeline-building efforts remained robust, driven by a clear strategy to turn cold outreach into meaningful engagement. Over the course of the year, Toronto Global added over 1,600 new prospects and generated more than 400 active opportunities. Our team conducted 32 targeted, sales-focused business trips, meeting directly with decision-makers across the U.S., Europe, and Asia to convert early-stage interest into tangible investment conversations.

This layered approach continues to surface new opportunities and position the Toronto Region as a top-tier investment destination. Together, these activities reflect Toronto Global's evolving role as both a connector and catalyst, driving the relationships and intelligence that power long-term investment success.





# STRATEGIC STORYTELLING WITH IMPACT

This was a foundational year for Toronto Global’s marketing efforts, one defined by strategic clarity, a refreshed voice, and a growing sense of momentum. We moved decisively away from brief blast campaigns toward a more cohesive brand narrative, focusing on content marketing, trust-building, and long-term influence.

Through a refined content strategy and unified visual identity, we positioned Toronto Global as a confident, credible, and future-facing organization. Along the way, we supported many of our clients’ launch events, profiled local business leaders, analyzed economic trends, and showcased our passion for the Toronto Region.

A renewed focus on thought leadership helped our CEO’s voice become a trusted voice in a noisy environment, especially on LinkedIn, where consistent, high-quality posts began shaping public discourse on investment, productivity, and economic resilience. That visibility helped attract media attention, with earned coverage in The Globe and Mail, CBC News, and Newstalk 1010. It also built internal alignment: our newly installed “impact wall” in the boardroom became a physical expression of our brand, showcasing Toronto Global’s outcomes and investor wins to visiting businesses and stakeholders.

A major investment in video storytelling brought energy and polish to our presence at trade missions, conferences, and across digital platforms — elevating both our tone and reach.

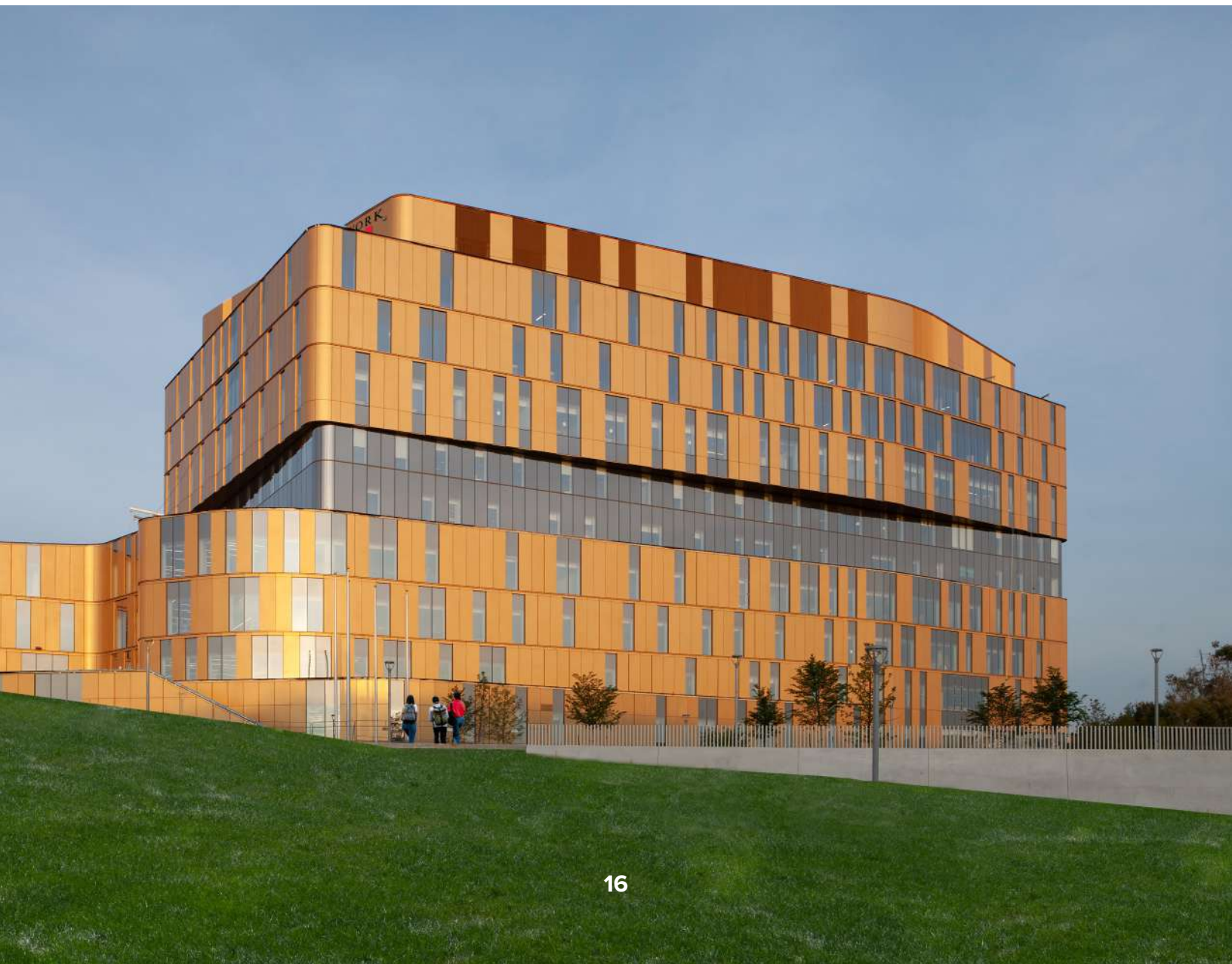
This translated into measurable results:

<b>12%</b>	<b>496%</b>	<b>23%</b>
growth organic web traffic	growth on Instagram	growth on LinkedIn
<b>1,000,000+</b>		<b>12%</b>
impressions on executive leadership content across LinkedIn		new videos produced

# Regional Spotlight

## York Region Cements its Place as Tech Powerhouse

York Region has emerged as one of Canada's fastest-growing tech and innovation corridors, with strengths that now rival much larger markets. Long known for its leadership in enterprise software and advanced manufacturing, the region is rapidly diversifying, drawing global investment across sectors like electric vehicles, robotics, industrial automation, and food innovation.





This past year alone, several international companies chose York Region for expansion, including electric vehicle manufacturer Rivian, industrial tech firm HBC-radiomatic, and global food and beverage brand Paris Baguette. Each cited the region's mix of affordability, connectivity, and access to specialized talent as key decision drivers.

With over 4,300 tech companies, York Region is Ontario's second-largest tech cluster. That scale is anchored by global giants like IBM and AMD, but also powered by rising innovators such as Maple Advanced Robotics in Richmond Hill—whose award-winning designs have attracted international acclaim.

What sets York apart is not just density, but infrastructure. The region's dark fibre network delivers unparalleled connectivity, making it a top destination for data-intensive businesses. Government-backed programs like ventureLAB provide critical scaling support to startups and scale-ups, while York Region's municipalities continue to invest strategically in innovation-ready real estate and services.

Adding to this momentum is the newly opened York University Markham Campus, a transformative anchor for the region's innovation economy. Purpose-built for the future of work, the campus prioritizes experiential learning in emerging fields like AI, data science, and digital media. It represents a major commitment to growing homegrown talent pipelines in direct partnership with industry.

York Region isn't just participating in Canada's innovation economy so much as helping to define it. The region's steady growth, deliberate planning, and deep institutional collaboration have made it one of the most compelling destinations for global investors.

# INVESTMENT HIGHLIGHTS



## **Snowflake Doubles Down on Toronto**

Cloud data giant **Snowflake** expanded its Canadian headquarters in downtown Toronto, adding 200 new jobs in engineering, AI, and data technologies. This investment strengthens the city's position in the global data and AI economy.

# Ruggable

## **Ruggable Launches Advanced Manufacturing in Vaughan**

California-based home brand **Ruggable** opened a 100,000 sq. ft. facility in Vaughan, creating 50 new jobs. The facility marks Ruggable's Canadian debut and boosts the region's advanced manufacturing sector.



### **Konoike + Kanepackage Scale in Durham**

Japan's **Konoike Group** and **Kanepackage** acquired Pine Valley Packaging in Uxbridge, leveraging Durham's automotive corridor to drive innovation in sustainable packaging and supply chain solutions. This joint venture will tap into local engineering talent to scale across North America.



### **TRC Expands Biotech in Vaughan**

Toronto Research Chemicals (TRC), under UK-based **LGC**, is building a 203,000 sq. ft. life sciences facility in Vaughan, creating 150 new jobs. With advanced labs and production space, this site consolidates multiple GTA locations and underscores the Toronto Region's strength in biotech innovation.



### **Kashmir Crown Bakery Rehires and Revitalizes**

South Asian bakery brand **Kashmir Crown Bakery** launched a 23,000 sq. ft. facility in Toronto, rehiring workers from a previously shuttered site. This investment brings beloved cultural products to a North American audience while preserving local jobs and heritage.

## **Other key investments**





# What Investors Are Saying

“

Toronto Global has made doing business in Toronto so easy. They supported everything from setting up bank accounts, establishing a Canadian subsidiary, moving an Engineering leader from Ukraine, and introducing us to customers. It was a complete solution.

**Scott Parish, CEO and Founder of Hireguide.**

“

MIDI's expansion into Toronto represents a strategic decision to immerse ourselves in one of the most innovative and supportive MedTech environments in the world. By leveraging Toronto's rich resources, collaborative ecosystem, and government incentives, we are well-positioned to elevate our services, support the next generation of medical device innovations, and drive growth for our clients and partners.

**Christopher Montalbano, CEO of MIDI.**

“

The Toronto Region's strong automotive sector and skilled workforce make it an ideal location for our growth. With Pine Valley Packaging as our base, we are well-positioned to enhance our services and deliver innovative, sustainable solutions to our clients across North America and beyond.”

**Junjiro Imoto, President of Pine Valley Packaging under Konoike Group.**

“

“The region has a rich tech talent pool and top universities including the University of Toronto and the University of Waterloo, which we have deep relationships with.”

**Qaiser Habib, Head of Canada Engineering at Snowflake.**

# THANK YOU TO OUR PARTNERS

At Toronto Global, our work is powered by a deep commitment to collaboration. We are proud to work alongside our federal, provincial, and municipal partners—whose ongoing support makes our mission possible.

Together, we share a common goal: to drive sustainable economic prosperity for the Toronto Region and for Canada. Our government partners play a critical role in shaping the conditions that allow global companies to thrive here.

This year, as we welcomed new investments across sectors and across the region, our partners were at the table—helping to showcase the Toronto Region’s unique value proposition to the world. Their continued engagement strengthens our ability to compete on the global stage, respond to new opportunities, and deliver results that benefit people and communities across the GTA.

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# Impact to date

INVESTMENT PROJECTS SECURED

**301**

TOTAL CAPITAL INVESTED

**\$4.3B**

TOTAL JOBS SUPPORTED

**36.5K**

TOTAL TAX REVENUE SUPPORTED

**\$1.4B**

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## Looking Ahead

As we look to the year ahead, our focus remains clear: to champion inclusive growth, attract world-class investment, and deepen regional collaboration. The results of this year tell a powerful story of momentum, resilience, and possibility.

Global dynamics will continue to evolve. But with our strong fundamentals — talent, innovation, and diversity — we are ready to lead. Toronto Global will continue to build partnerships, pursue bold opportunities, and position the Toronto Region as a serious contender in the global economy.



