
Growing Ontario's Economy: How U of T entrepreneurs launched the province's fastest growing companies



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A Roadmap for Growth

The University of Toronto's startups are creating jobs across many sectors of the economy and supporting prosperity in Ontario and Canada.

In fields such as life sciences, artificial intelligence, fintech and agriculture, U of T-linked companies are translating research into new products for global markets and promoting economic growth and job creation.

Over the past decade, researchers, clinicians, and students have launched 650 startups, leveraging supports for entrepreneurs from 12 accelerators on the university's three campuses. Many of these companies are now among Canada's fastest growing as ranked in evaluations by MaRS Momentum and Canada's Technology Fast 50 (Deloitte), among others. Federal and provincial support for research has played a significant role in their success.

This brief is based on an analysis of current U of T startups and interviews with founders whose companies are leveraging critical technologies to compete. Founders identified three elements as vital to the success of their firms:

- **Talent networks.** With more than 65,000 STEM graduates annually (including ~9,000 from U of T), Ontario's talent pool was identified as a competitive advantage.
- **Research and commercialization.** U of T startups are creating innovative products by commercializing transformative research. As they grow and scale, they continue to invest in research and development.
- **An active intellectual property strategy.** Companies pursued IP and patenting activities that protect their freedom to operate, with support from the university's leading IP education programs.

As Ontario invests in critical technologies, U of T's startups demonstrate the role universities are playing in advancing this strategy and the province's prosperity.

"U of T offered more than a technical education; it shaped my entrepreneurial mindset. I learned not just critical thinking, but how to develop new ideas, influence others, and see a vision through to reality."

Deepak Ramachandran

Co-Founder and CTO, FundThrough,
an artificial intelligence powered
invoice funding platform

"With U of T's support, Vive has transformed groundbreaking research into patents and products that are improving productivity in the agriculture sector in Ontario and North America."

Dr. Darren Anderson

CEO & Co-Founder, Vive Crop Protection

"Research coupled with collaboration with clinicians, scientists, experts, and students at the University of Toronto, Sunnybrook, and the GTA's academic research hospitals was critical to the launch of Conavi."

Dr. Brian Courtney

Co-founder and Board Member,
Conavi Medical Inc.
Scientist, Sunnybrook Research Institute
Assistant Professor,
U of T Department of Medicine

Talent, research, IP critical to scaling up



Talented people

U of T startups are finding success in life sciences, artificial intelligence, quantum computing, fintech and software computing. The university's talent plays an important role in startups' journeys, from the idea stage to successful financing rounds. Life sciences companies BenchSci, Deep Genomics and BlueDot were started by U of T researchers and employ many recent graduates. Two of the three founders at Cohere, a generative AI company with a \$2B valuation, are U of T alumni. And graduates from different fields came together to launch GoBolt, a sustainable logistics company with clients across North America. With \$175M in venture capital investment, GoBolt is one of many U of T companies training the next generation of talent for Ontario's economy by hiring U of T students for co-op terms.

Question: How can Ontario develop the talent fast-growing companies need?



Groundbreaking research

U of T is ranked No.1 in Canada for research-based startups. With support from the Governments of Canada and Ontario as well as industry partners, U of T startups are transforming world-class research into new companies. R&D has continued to be a focus as companies have scaled, including at firms such as Ada, Conavi Medical and Xanadu. For example, Conavi developed its surgery imaging device thanks to research pioneered at U of T and subsequently advanced at Sunnybrook Health Sciences Centre. Provincial research funding supported Conavi's journey, leading the company to raise more than US\$50M in venture capital. To date, the technology has helped more than 400 patients and is used in complex heart procedures.

Question: How does research contribute to companies' success?



Advanced IP strategy

Programs that help startups develop and implement intellectual property strategies include U of T Early-Stage Technology, the Creative Destruction Lab and the Innovations & Partnerships Office, as well as external organizations such as MaRS and Toronto Innovation Acceleration Partners. Founders reported participating in multiple programs and entrepreneurship streams as they scaled, tapping into valuable expertise and the experience of established companies. For example, Vive Crop Protection, a company that received provincial support, has now built a portfolio of 112 patents. Its nanoscale, polymer-based technology is deployed in the agriculture sector. Vive has raised \$75M in equity and debt and its products are now in use on over 2.5M acres in North America.

Question: How can having an IP strategy increase firm value?

**9,000 jobs
\$3B raised**

By U of T startups
over the last decade

*(University of Toronto
Entrepreneurship)*

**688 patents
issued**

2017–2023
(among Top 100
universities in the world)

*(Academy of Inventors,
U of T Facts & Figures)*

2,600

Registrants for U of T's
free Intellectual Property
Education Program,
launched 2020

(U of T Entrepreneurship)

Top 5

Business incubator
in the world

(UBI Global)

“The University of Toronto’s startups are among the fastest growing companies in Ontario. Our entrepreneurs are commercializing their research, advancing new technologies, and supporting the province’s economy.”

Leah Cowen

Vice-President, Research and Innovation,
and Strategic Initiatives

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