

Economic Development

# Annual Report

2024



INVEST  
MISSISSAUGA



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# Mayor's Message

Mississauga stands at the forefront of progress, innovation, and economic excellence. As Ontario's second-largest economy, we are driving forward with bold initiatives that position us as a global leader in business and opportunity. The 2024 Annual Report from our Economic Development team highlights our commitment to creating an environment where businesses thrive, investments grow, and residents succeed.

Our new economic development brand, Invest Mississauga, is putting our city on the global map. When global giants like AstraZeneca invest \$820 million in their Mississauga hub, it's clear the world is taking notice. We're building a stronger city that will benefit businesses and residents for decades to come.

Mississauga is home to over 115,000 total businesses, with small business making up 99% of them. Small businesses are the backbone of our local economy. One of this year's standout moments was the first anniversary of the IDEA Square One Entrepreneurship Hub. Among its many services, IDEA Mississauga offers programs like Summer Company, which focuses on youth and ignites their passion for entrepreneurship as our future business leaders. Through IDEA, we are proud to support over 3,500 entrepreneurs annually, connecting them with the resources they need to succeed.

As global tensions rise, including challenges closer to home, Mississauga remains proactive. The ongoing threat of U.S. tariffs poses significant risks to our local businesses, but we are taking decisive action. Earlier this month, we launched the Partners in Trade initiative, equipping businesses with the tools to stay competitive. We are also advocating for financial support from the federal and provincial governments and pushing for the elimination of interprovincial trade barriers, allowing provinces to trade more easily and strengthening our national economy. During this time, Mississauga will aim to turn challenges into opportunities, safeguarding the livelihoods of our community.



Sustainability is central to our mission. Through the Mississauga Climate Leaders Program, we're helping businesses reduce emissions while staying competitive. Programs like EmpowHER Tech Launchpad are encouraging inclusive growth, and empowering women entrepreneurs by creating opportunities for all.

As one of Canada's fastest-growing cities, our diverse sectors continue to thrive. This year alone, we welcomed 72 new investments, generating thousands of jobs. This success reflects the power of collaboration between businesses, residents, and city leadership.

Mississauga's strength lies in its ability to adapt and innovate. Together, we are building a city that doesn't just weather storms, it emerges stronger. The future is bright, and we are already leading the way.

Thank you to the Economic Development team, businesses, and partners who make this success possible. Together, we are proving that Mississauga is a global leader in economic growth, innovation, and opportunity.

A handwritten signature in black ink that reads "Carolyn Parrish". The signature is fluid and cursive, with a large, stylized 'P'.

**Carolyn Parrish,**  
**Mayor of Mississauga**

# Director's Message

As we navigate recent economic headwinds created by U.S. imposed tariffs, it's important to reflect on the diversity and resilience of Mississauga's economy and the strong growth and momentum leading into 2025. This annual report is meant to celebrate the remarkable achievements and milestones of our businesses and entrepreneurs. The teams at Invest Mississauga and IDEA Mississauga are committed to fostering a vibrant business ecosystem. With the collaboration of our various government, industry and community partners we have yielded significant successes, reinforcing Mississauga's position as a premier destination for innovation and economic growth.

In 2024, we marked one full year of operation of the IDEA Square One Entrepreneurship Hub, a cornerstone of our innovation community. Staff also supported more than 3,000 client inquiries, conducted 219 business consultations, and facilitated 325 jobs. These accomplishments underscore our dedication to nurturing entrepreneurship and providing the resources necessary for businesses to thrive.

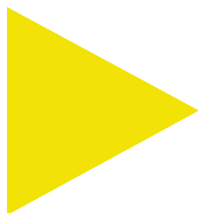
In addition, we have seen substantial investments in our city, including AstraZeneca's \$820 million commitment to advancing their global hub in Mississauga. This investment highlights our city's attractiveness to global enterprises and further stimulates innovation, economic development and job creation.

As we look ahead, we remain steadfast in our mission to enhance Mississauga's competitiveness, and support business investment, job creation and innovation. Our unified services provided through Invest Mississauga, including the IDEA Square One Entrepreneurship Hub, will continue to support entrepreneurs, startups, and scaling companies as well as established businesses. Together, we will build on our successes and shape a prosperous future for our community.

Thank you for your continued support and partnership.



**Christina Kakaflikas,**  
**Director of Economic Development**

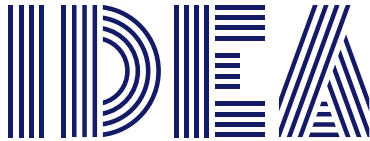




# 2024 Strategic Initiatives

## **Invest Mississauga, Brand Launch**

The City of Mississauga introduced Invest Mississauga, a new brand for its economic development division in June of 2024. This new brand conveys a sense of vitality, transformation, and dynamism. It is designed to showcase the City's economic development initiatives and to better reflect Mississauga's status as a leading business destination that attracts global investments and talent, nurtures local entrepreneurs, and fosters business growth and innovation.

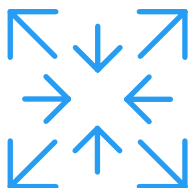


## **Mississauga Climate Leaders Program (MCLP)**

The Mississauga Climate Leaders Program is a pilot program the City of Mississauga developed and ran in 2023-24 to support local business efforts to reduce greenhouse gas (GHG) emissions and improve economic competitiveness. The program included a GHG Training program which provided the 11 participating companies customized training to identify and develop profitable decarbonization pathways, and a GHG Site Assessment program, which provided participants with an expert-led facility walk-through to identify opportunities to reduce GHG emissions, save energy and lower costs.

# Performance Results at a Glance

The support provided by Invest Mississauga for business creation, scaling, expansion, attraction, and retention has a tangible effect on the city's economic growth and municipal revenue.



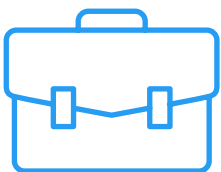
325,255

**New and retained commercial and industrial square footage**



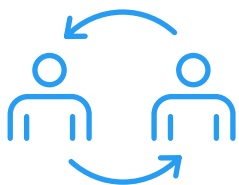
\$1,031,021

**Taxable assessment**



3,003

**Number of jobs created**



219

**Small business consultations**



71

**New businesses launched**

# Economic Snapshot 2024

**Total employment**

501,501

**Population**

780,747

**Number of Businesses**

115,485

**Number of Multinationals with  
Head Office in Mississauga**

775

**Number of Fortune 500 and Global 500**

75+ Fortune  
65+ Global

**Industrial & Commercial Investment  
(Building Permit Prescribed Value)**

\$828.7M

**Residential Investment  
(Building Permit Prescribed Value)**

\$1.4B

**Foreign & Domestic Direct Investments  
(New Plus Expansion)**

**Number of Investments**

72

**Investment  
(Capital Expenditure)**

\$1.3B

**Jobs**

5,211

# A Strong and Diverse Business Community

Key Industries	Businesses	Employment
Aerospace & Aviation	330+	32,000+
Automotive	530+	19,000+
Food & Beverage	885+	30,000+
Cleantech	265+	10,000+
Advanced Manufacturing (Combined above)	1,700+	81,000+
Life Sciences	500+	27,000+
Financial Services	615+	33,000+
Technology	940+	44,300+
Smart Logistics	1,030+	53,000+



# Entrepreneurship and Innovation

IDEA Mississauga has the essential building blocks that entrepreneurs and innovators need to get started and grow.

Through our IDEA Square One Entrepreneurship Hub, entrepreneurs can access a network of mentorship, partners, talent and connections to test, scale and commercialize solutions to global challenges.



## IDEA Mississauga Performance Results



\$8M

Funds raised by  
IDEA client companies



51

Businesses expanded



\$4M

IDEA client  
company revenues



325

Jobs created



3,340

General inquiries



56

Events/seminars/workshops



219

Business consultations



1,904

Event attendees



71

Businesses started



15

IDEA Mississauga  
member companies

# IDEA Program Highlights

## Starter Company Plus

Funded by the Province of Ontario, the Starter Company Plus program assists people 18 and older start, grow, or purchase a business in Mississauga.

- 38 participating companies
- \$95K total grants disbursed

**Showstoppers Garage**, a car detailing studio, is founded by a single mom who was driven to succeed and create the flexibility that comes with starting a business. Showstoppers Garage officially opened January 1st, and with the support of the program including receiving a micro-grant of \$5,000, it enabled the business to launch and begin generating sales.

**Sing Music Studio** focuses on inspiring creativity and building confidence through music education and “building better humans” through self-expression, confidence and a sense of belonging. The business was able to expand through the program’s mentorship and micro-grant of \$5,000.



## Summer Company

Summer Company assists students from 15 – 29 years old launch their own summer business through training, mentorship, guidance and grant opportunities.

- 15 participating companies
- \$45K total grants disbursed

**Dynamic 3D** designs and prints bespoke items for local businesses seeking specific parts. For example, Dynamic 3D recently crafted custom air freshener cases for Equity Builders, a Mississauga-based company, to match the aesthetic of their apartment buildings.

**MapleMark Media** is a marketing and communications firm. Over the summer the team worked on several projects and attracted a business in San Francisco. The program helped them grow their business and give them the traction they needed to be successful.





## IDEA Step-Up Program

Over a six-month term, the Step-Up Program helps innovative and inclusive companies take the next step toward funding, scaling, or strategic partnerships.

- 9 participating companies
- \$15K total grants disbursed

**HDAX Therapeutics** is a standout in biotechnology and is making waves with its innovative use of HDAC6 for new therapies to address unmet medical needs. With over seven years of research led by Professor Patrick Gunning at the University of Toronto - Mississauga, HDAX developed a unique technology to design effective drugs. In 2024, HDAX raised \$4.3 million CAD in seed funding to advance their research

**Always Connected Treatment Network (ACTN)** has grown from a small team of two therapists to a thriving organization serving Mississauga and Hamilton. With the support of IDEA's Step-Up Program, ACTN has expanded to three locations, employs 20 staff members, and offers seven types of therapy. Their commitment to inclusivity earned them the Inclusive Employer of the Year award in 2023 from the Mississauga Board of Trade.

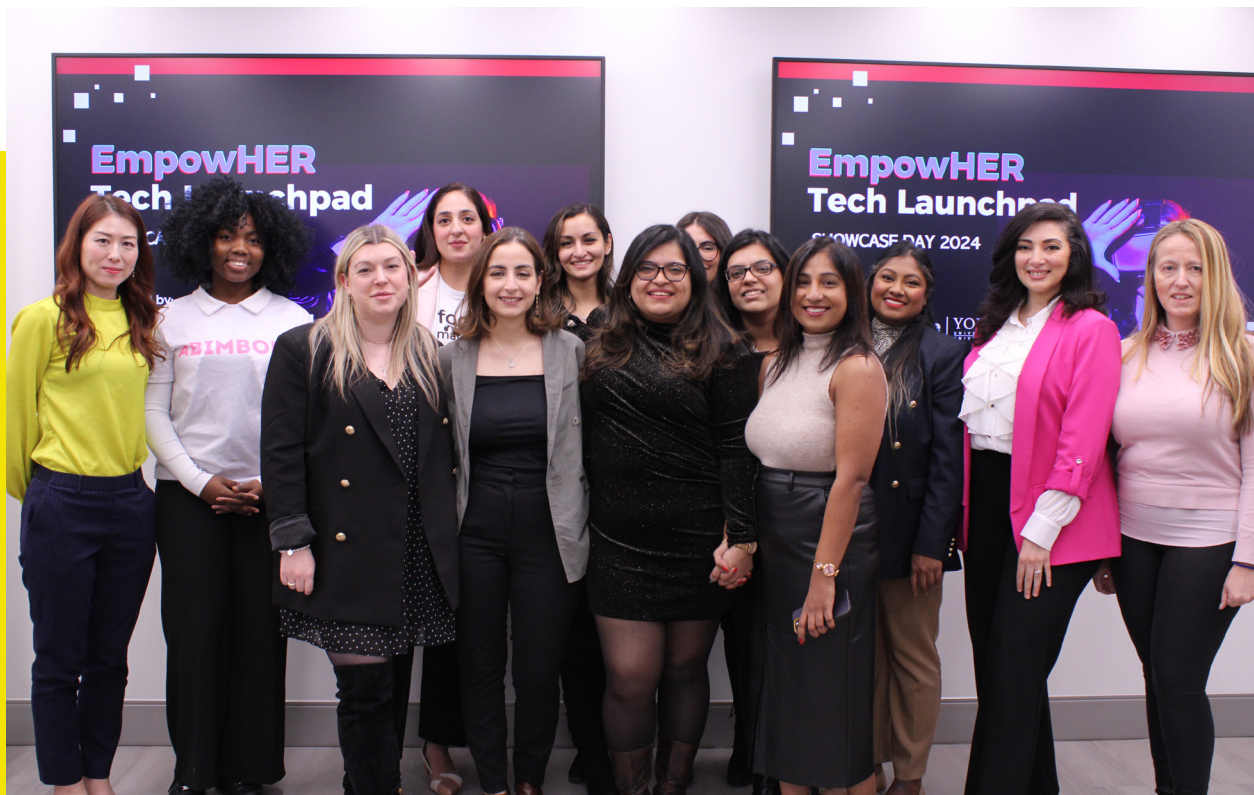


## EmpowHER Tech Launchpad

EmpowerHER Tech Launchpad supports women-led businesses. The program has an additional focus on newcomer founders in the tech space delivered in partnership with YSpace at York University. This program aims to accelerate growth, foster innovation and empower participants to scale their ventures effectively.

- 12 participating companies

**Also Sophia Ltd** began with a personal quest to seek celebration products for Eid and Ramadan, driven by a commitment to providing solutions for ethnic celebrations that catered to the South Asian community. The company started by listing five products on Etsy, and now Also Sophia products are available in 188 Walmart, 41 Loblaws and 139 No Frills locations across the country. This aggressive growth has fueled over \$500,000 in revenues.







## Investment & Retention Highlights

**AstraZeneca** is a global pharmaceutical company focused on developing life changing medicines. They announced a \$820 million investment in Canada, creating more than 700 high-skilled jobs, across all areas of the business. The investment will support the move to a larger, state-of-the-art office facility in Mississauga.

**Roche** is a leading multinational life sciences organization with a 93-year history in Canada. Their establishment of a Global Informatics Hub in Mississauga illustrates an investment of more than \$130 million CAD over five years that will create up to 250 new jobs in innovative areas like artificial intelligence (AI), machine learning, computational biology and data analytics.

**SPEC Labs** Centre for Advancement in Biomedical Innovation will be a new 20,000-square-foot dedicated wet lab space in Mississauga that meets the needs of companies specializing in biotechnology, health technology, medical technology, therapeutics, and cell and gene therapies.

**Synechron**, a global leader in digital transformation consulting, opened a new Delivery Center in Mississauga, marking a significant step in its expansion across North America. This state-of-the-art facility will support Synechron's core services, including data, cloud/DevOps, digital, software engineering, and strategic advisory, and will initially accommodate several hundred employees.

*"These highly-skilled, technical jobs are part of the future of healthcare and medical research, and we are pleased to see that Ontario's life science sector will be at the forefront. Together with our partners, this is one step towards our continued investment and commitment to the life sciences sector in Ontario, our local economy and in healthcare for all Canadians and patients around the world."*

Brigitte Nolet,  
President and CEO,  
Roche Canada Pharma

*"Mississauga is more than a city; it's a dynamic hub that contributes significantly to southern Ontario's prosperity. This strategic investment made today by the Government of Canada for SPEC Labs demonstrates our continued support for the growing life sciences sector and its critical importance to our local economy, driving innovation, and improving Canadians' health."*

Charles Sousa,  
Parliamentary Secretary to the Minister  
of Public Services and Procurement  
and Member of Parliament for  
Mississauga-Lakeshore

# Kapsch TrafficCom

## Case Study

Kapsch TrafficCom, part of the Kapsch Group, operates in Mississauga as a key player in the intelligent transportation systems and advanced manufacturing sector. Their operation in Mississauga focuses on electronic toll collection, traffic management systems, research and development, manufacturing and customer service. These operations highlight Kapsch's commitment to innovation and their role in enhancing transportation infrastructure across North America.

### The Opportunity

In October 2019, Invest Mississauga was informed by federal partners that Kapsch Canada, was considering relocating. Between December 2019 and June 2023, Invest Mississauga maintained consistent communication with Kapsch, providing updates on industrial real estate options and encouraging dialogue.

### The Solution

In July 2023, Kapsch Mississauga alerted the team that they had six months to find a resolution. This triggered a collaborative effort across all levels of government to retain the company and 130 jobs. While Invest Mississauga engaged with local and U.S.-based Kapsch leaders, federal and provincial partners focused on discussions with Kapsch's headquarters in Austria and explored funding solutions.

### The Outcome

After navigating numerous changes, including a complete leadership change at Kapsch, the company confirmed in July 2024 that their new site would be at 1295 Crestlawn Drive (33,000 sq ft.). Invest Mississauga has been assisting Kapsch with the zoning and permit process alongside the City's Planning and Building colleagues.

Kapsch Canada is now preparing to move into its new facility, with the relocation anticipated for June 2025.

This successful retention effort underscores the collaborative strength and dedication of Invest Mississauga and its partners in supporting local businesses.

# Kyowa Kirin

## Case Study

Kyowa Kirin, a global specialty pharmaceutical company, was exploring opportunities to expand its operations into Canada in 2023. The company sought a location that could offer a robust life sciences ecosystem and a supportive business environment for future growth.

### The Opportunity

In 2023, Invest Mississauga hosted an event at BIO International to highlight Mississauga's dynamic life sciences ecosystem to international companies. Thanks to our partners at the Embassy of Canada in Japan, Kyowa Kirin's General Manager was invited to this event and introduced to Invest Mississauga's team, leading to a meaningful conversation about the potential for expansion into Mississauga.

### The Solution

This initial introduction allowed Kyowa Kirin to learn more about Mississauga's life sciences strengths and the city's unique cultural and economic ties to Japan. The Invest Mississauga team responded by connecting Kyowa Kirin with a realtor specializing in life sciences real estate, helping the company find the ideal office space to support its Canadian operations.

### The Outcome

By 2024, Kyowa Kirin secured office space in Mississauga, creating 20 new, highly skilled scientific jobs. Invest Mississauga provided continued support through the permit application process, working closely with the City's Planning and Building departments. The team also supported the planning for Kyowa Kirin's Grand Opening in January 2025.

This successful investment is a testament to Invest Mississauga's ability to leverage international connections, local expertise, and a collaborative approach to attract global companies and foster long-term growth.

# Mississauga by the Numbers



Home to Canada's  
Largest Airport  
serving over

50M

passengers annually

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775+

multinational head offices

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2nd

Largest Economy  
In Ontario

valued at

\$61B

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2

Globally recognized  
post-secondary institutions

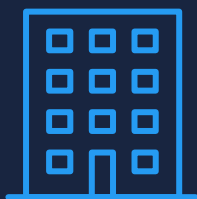
32

within 1-hour  
commute

73%

workforce with post-secondary education

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Home to

75+

Fortune 500  
Companies

65+

Fortune  
Global 500  
Companies

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Ranked

TOP 20

as one of Canada's  
Best Locations

(Site Selection Magazine, 2024)

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# Investment Promotion

Invest Mississauga builds relationships with industry stakeholders across the globe to develop trade and investment. We promote Mississauga as an investment destination for expanding international businesses,





The **Farnborough International Airshow** is a trade exhibition for the aerospace and defense industries, showcasing civilian and military aircraft to potential customers and investors. Held in the UK, it attracts global industry leaders and offers a chance to see the latest innovations and explore collaboration opportunities.

Mississauga is home to Canada's largest aerospace and aviation cluster. Representatives from Invest Mississauga attended the event to strengthen relationships with key stakeholders, including international agencies, Canadian government agencies, and not-for-profit organizations to support the local aerospace industry.



The **Global Affairs Canada (GAC) Roadshow** was organized by the Trade Commissioner Service and Global Affairs Canada. It included delegations from 26 Economic Development Offices across Canada, with stops in Milan, Italy, and Madrid, Spain.

Mississauga boasts many competitive advantages, such as a strong talent pool, excellent services, a robust financial system, and a strategic location as home to Pearson Airport. The team highlighted these benefits, positioning Mississauga as a key gateway to the North American market.



**BIO Europe**, held in Sweden in 2024, is Europe's largest Biotech event which brings together Europe's top innovation centres with the global life sciences industry to cultivate thriving, strategic partnerships.

Mississauga is the second-largest life sciences hub in Canada by employment. Attending BIO helps reinforce Mississauga's status as a leader in the industry. The Invest Mississauga team has participated in the BIO International Convention for over 20 years, with support from political leaders, leading to new investments in the city.

**Japan IT Week**, held in Tokyo, is Japan's largest IT exhibition, showcasing a wide range of information technology solutions, including digital transformation (DX), sales and digital marketing, and e-commerce, where companies can exhibit their products and network with industry professionals across different sectors of the IT landscape. It is considered a major event for the Japanese tech industry to showcase the latest innovations and trends.

Representatives from Invest Mississauga engaged with Japan's thriving IT and technology sectors to demonstrate why Mississauga is part of the 2nd largest tech cluster in North America. Mississauga is also a prime destination for Japanese business expansion with nearly 100 Japanese companies within its borders.



# Sector Development Initiatives

Invest Mississauga supports the development of Mississauga's key industries by leveraging new and retained business investments to build and strengthen sector ecosystems. We provide and support sector-specific programs and initiatives that address industry needs. Additionally, Invest Mississauga actively engages with regional partners and initiatives to represent Mississauga's key industries.

Sector development initiatives are crucial to a city's economic health as they foster growth, attract investment, and create job opportunities, thereby enhancing the overall prosperity of the city.





## Supporting the Technology Sector

The **Canadian Cyber Forum - Mississauga Chapter** hosted monthly events, providing a platform for cybersecurity professionals, business leaders, and technology enthusiasts to connect, share insights, and discuss emerging trends in cybersecurity. The chapter organized events, panel discussions, and educational sessions designed to enhance knowledge and foster collaboration within the cybersecurity community. By featuring key industry experts, the forum encouraged dialogue on critical cybersecurity challenges, innovations, and best practices, contributing to the development of a strong cybersecurity ecosystem in Mississauga.

The **Cyber Supply Chain Risk Management (C-SCRM) Summit** focused on the growing risks in supply chains, emphasizing essential cybersecurity strategies for modern businesses. It brought together experts, businesses, and government leaders to

discuss best practices and emerging technologies, such as AI in cybersecurity. As a major business hub, Mississauga benefited from the insights shared at the summit, helping local companies strengthen supply chain security and competitiveness.

The **Ontario Cybersecurity Jobs and Skills Roundtable** was attended by 220 leaders, including CISOs and CIOs. The roundtable focused on emerging cybersecurity jobs and skills needed by businesses to address evolving threats.

Information gathered during discussions will be used to create a valuable dataset on in-demand cybersecurity jobs and skills in Ontario. This study is conducted in partnership with ICTC, Toronto Metropolitan University, and Protexxa, highlighting Mississauga's role in shaping the province's cybersecurity landscape.





### Supporting the Life Sciences Sector

In its fourth year, the **Equity & Diversity Collaborative** celebrated a significant milestone by receiving the EDCO Inclusive Community-Based Initiatives and Programming Award for its work in supporting businesses to improve equity, diversity, and inclusion practices.

18 healthcare and life sciences companies gathered on various dates throughout the year at “Solutions Summits” to continue their efforts towards advancing gender equity and diversity in the workplace.

The Equity & Diversity Collaborative continues to use the Global Diversity Equity & Inclusion Benchmarks (GDEIB) to guide its work and provide organizations with standards and metrics to measure and improve their diversity, equity, and inclusion efforts. In 2024, the Collaborative expanded into new categories with focused discussions on Diversity, Equity, and Inclusion Communications, and Learning and Development.



### Supporting the Advanced Manufacturing Sector

The **Advanced Manufacturing Sector Council** in Mississauga brings together industry leaders to address challenges, develop collaborative solutions, and share valuable resources. In early 2024, the council identified four focus areas: connecting with local academic institutions, promoting and retaining manufacturing careers, exposing members to real-world applications of manufacturing technologies, and discussing industry trends and resources. Council activities included meetings and site visits to Sheridan College to explore its manufacturing facilities and to Objex Unlimited to learn about the latest 3D printing technologies.

**Level Up!** is a series of career fairs organized by the Ministry of Labour, Immigration, Training and Skills Development and Skilled Trades Ontario, aimed at students in grades 7 to 12 to explore over 140 skilled trades through interactive exhibitions and hands-on activities. The initiative travels across Ontario, with the final stop for 2024 in Mississauga, attracting over 14,000 students from Peel Region. Representatives from HCK Construction, Bombardier's manufacturing center, and various City of Mississauga divisions, including MiWay Transit and Parks & Forestry, participated to highlight the importance of skilled trades in manufacturing, construction, and city operations.



# Awards



**Site Selection Magazine** recognized Invest Mississauga, the City's Economic Development Division, among the **top 20 local and regional groups excelling at positioning their city as one of Canada's best locations for business, jobs and investment** for the sixth year in a row. This prestigious ranking recognizes the City's commitment to promoting Mississauga as a competitive, prosperous, sustainable and inclusive economic centre.

**Equity and Diversity Collaborative (EDC)**, a consortium of healthcare and life sciences companies dedicated to driving gender equity and diversity, received an **Award of Excellence in the category of Inclusive Based Initiatives & Programming** from the **Economic Developers Council of Ontario (EDCO)**.

**IDEA Square One**, Invest Mississauga's central entrepreneurship hub, was recognized as a finalist in the category of **Building Initiatives, Brick and Mortar projects** by the **Economic Developers Council of Ontario (EDCO)**.

Invest Mississauga is here  
to support your business.

Reach out to our team today.



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