

Q3 2024

# Impact Highlights

Invest Ottawa is the lead economic development agency for knowledge-based industries in Canada's Capital, facilitating wealth and job creation in the City of Ottawa. Our team delivers venture development, global expansion and talent programs and services that help to fuel the growth and success of entrepreneurs and firms.

## Invest Ottawa is helping to:

### Fuel the growth of our economy



**820**

Jobs facilitated

**\$181M**

Domestic and foreign investment attracted

**\$97M**

Capital raised by startup portfolio

### Support Ottawa's community of small businesses and entrepreneurs

**262**

Businesses supported through entrepreneurship programs

**1,988**

Attendees of other entrepreneurship workshops

**369**

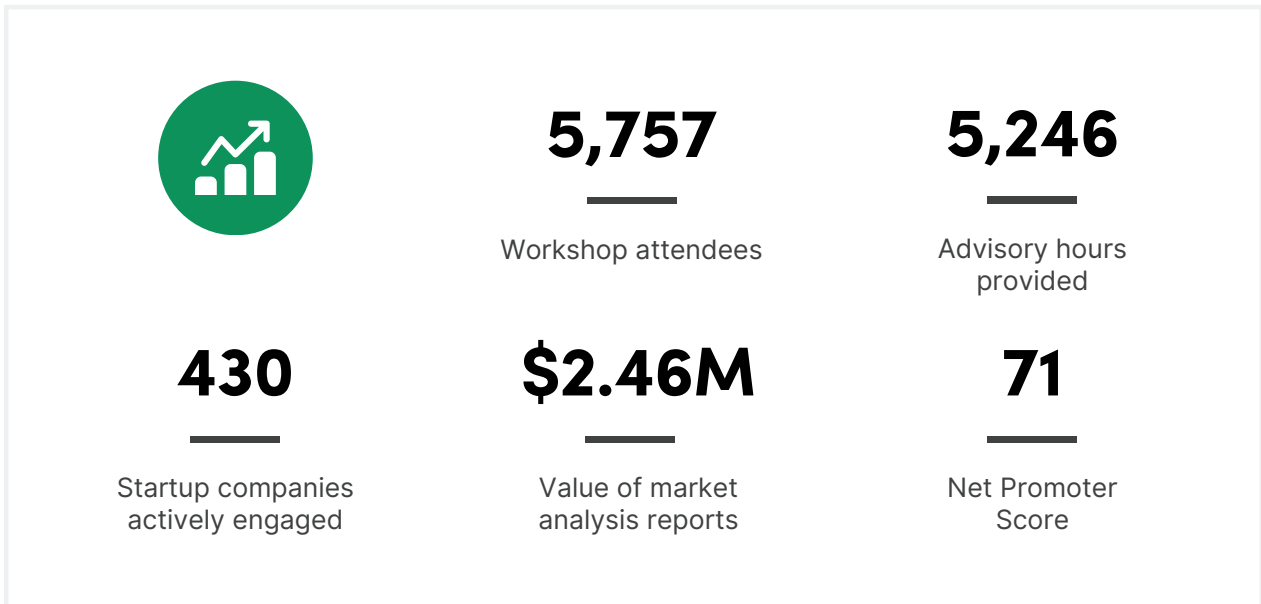
Advisory hours provided under other entrepreneurship programs

Note: metrics cumulative until the end of the relevant quarter for the calendar year.

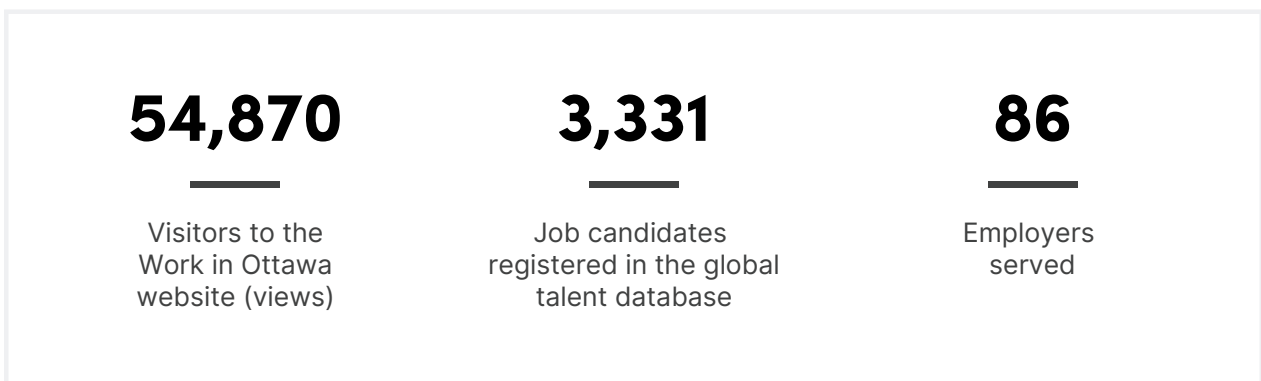
**Support the attraction, expansion and retention of global R&D powerhouses and investment**



**Accelerate the growth of startups and scale-ups**

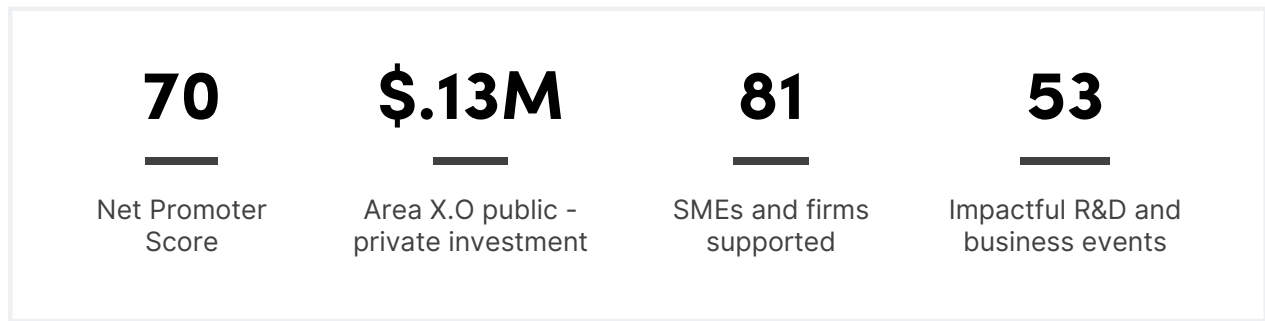


**Enable employers to attract newcomer and out-of-region talent**



Note: metrics cumulative until the end of the relevant quarter for the calendar year.

## Drive Smart Mobility innovation and business through Area X.O



Note: metrics cumulative until the end of the relevant quarter for the calendar year.

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# Company Highlight

## Virica Biotech celebrates growth in Q3 and graduates from Invest Ottawa's Accelerator



Photo: Virica Biotech

Virica Biotech, a leading developer of cell enhancers for scaling of viral vector as well as cell and gene therapy, celebrated significant achievements in the company's growth trajectory in Q3 2024, including a substantial increase in revenue, the creation of numerous high-quality jobs, and the securing of critical funding to support ongoing research and development. The company has also been announced as Invest Ottawa's next graduate from the IO Accelerator.

## Q3 2024 COMPANY HIGHLIGHT

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“We are thrilled to graduate from the IO Accelerator program and are incredibly proud of the progress we’ve made,” said Dr. Jean-Simon Diallo, CEO, Virica Biotech. “Our increased revenue, job creation, and success at raising capital are testaments to the hard work and dedication of our team. We are grateful for the support and resources provided by Invest Ottawa, which have been instrumental in achieving these milestones.”

IO Accelerator program is designed to use a phased and milestone-based approach to help entrepreneurs grow and scale on their Venture Path. Virica Biotech, a leading innovator in viral enhancement solutions for the biopharmaceutical industry, and is the 11th successful graduate from the Invest Ottawa flagship program.

Virica Biotech was founded in 2018 and joined the IO Accelerator program in 2019. Working to realize the promise of viral medicines, Virica has pioneered Viral Sensitizers (VSE™) that remove the barriers to manufacturing effective viral medicines at scale, optimize research processes, enhance production and can bring treatments to patients more efficiently. Over the course of its participation in the program, Virica Biotech has expanded its team from three full time employees (FTEs) to more than 30 jobs in the Ottawa region. These positions span a range of specialties, including the additions of key leaders such as Beth Thompson Webb, Chief Commercial Officer, JonDavid De Jong, Vice President of Scientific Operations, and Azra Benson, Head of Global Sales.

Since its inception, Virica Biotech has successfully raised over \$20 million in financing from investments and other sources. This influx of capital has enabled the company to accelerate its research and development efforts, scale its operations, and expand its market presence globally.

Invest Ottawa has been a pivotal partner in Virica Biotech’s journey, providing invaluable advisors, resources, and networking opportunities. The accelerator program has enabled Virica Biotech to refine its business model, enhance its strategic planning, and connect with key industry stakeholders.

## Q3 2024 COMPANY HIGHLIGHT



Photo: Virica Biotech

“Virica Biotech is a shining example of the incredible life sciences innovation taking place right here in Canada’s Capital,” said Megan Maltby, Senior Manager, Accelerator Programs & Investor Relations at Invest Ottawa. “I can still remember meeting the Virica team back in 2019 and I’ve been blown away by their rapid growth. Virica has been focused and strategic, has utilized advice and resources effectively, and has proactively given back to the Ottawa startup community. We are excited to see Virica Biotech continue to thrive as a Venture Path client company and make significant contributions to the biotech industry.”

As Virica Biotech transitions into the IO ScaleUp program, the company is poised for continued success. With plans to expand its product offerings, enter new markets, and further its mission to enhance viral production processes, Virica Biotech is well-positioned to lead the industry and drive significant advancements in biopharmaceutical manufacturing.