



APPENDIX A

Annual Report 2024–2025



E: A summary of any updates to the Recipient's investment policies, standards and procedures, if any

PROTEIN INDUSTRIES CANADA ("PIC")
Investment Policy Statement ("IPS")

I. Purpose

The purpose of this Investment Policy Statement (IPS) is to establish guidelines for the investable assets (the "Portfolio") of Protein Industries Canada. This document shall apply to the Finance and Audit Committee of the Board, as well as all Investment Managers hired to assist with the management of the Portfolio.

II. Investment Objectives & Constraints

- A. The objective of the Portfolio is the preservation of the capital to meet future disbursement requirements.
- B. The Portfolio is also subject to the following constraints:
 - (a) Protein Industries Canada shall not encumber the Portfolio in any way, including, but not limited to, encumbrances in any way connected to (i) borrowing money; (ii) issuing any debt obligations or securities; (iii) guaranteeing any debt or other obligation of a person, mortgagor or other entity; or (iv) pledging all or any portion of the Portfolio by way of security for payment to any creditor.
 - (b) Investments of the Portfolio in the securities of any one issuer, or two or more affiliated entities, shall be limited to no more than ten percent (10%) of the investment portfolio's assets.
 - (c) Subsection II B (b) does not apply in respect to:
 - (i) investments in securities issued by the Government of Canada or the government of a province, or securities that carry the full faith and credit of either; and
 - (ii) any index, segregated, mutual or pooled fund.
 - (d) Investments of the Portfolio in securities with a credit rating of "A" (including all sub-classifications of this rating category), by at least one of the recognized

credit rating agencies, shall be limited to no more than twenty percent (20%) of the investment portfolio's assets.

- (e) Investments of the Portfolio in securities with a credit rating of "AA" (including all sub-classifications of this rating category), by at least one of the recognized credit rating agencies, shall be limited to no more than seventy percent (70%) of the investment portfolio's assets.
- (f) Investments in securities that are not issued by, or carry the full faith and credit of either the Government of Canada or the government of a province, shall be limited to no more than eighty percent (80%) of the investment portfolio's assets.
- (g) Where external credit ratings are applied, investments or counterparts shall have a credit rating from at least two of the four following rating agencies: Moody's Investors Service Inc., Standard & Poor's Ratings Services, Fitch Rating Ltd., and DBRS Ltd. When there are two or more ratings for an entity or security, the lower of the highest two ratings should be used to determine eligibility, in accordance with Basel III rules. When there is an assumption of government support in the rating, standard-alone ratings should be used where available; otherwise the official rating should be used.
- (h) Protein Industries Canada shall not invest the Portfolio in securities that are not denominated in Canadian dollars.

III. Description of Responsibilities

- A. The responsibilities of each party involved in managing the portfolio are defined below:

- 1. Finance and Audit Committee:

The Finance and Audit ("Committee") is established under the authority of, and is accountable to, the Board of Directors (the "Board") of Protein Industries Canada. The Committee assists the Board in fulfilling its governance responsibilities with respect to Protein Industries Canada's Portfolio.

Without limiting the generality of the foregoing, the Committee shall:

- a. approve the appointment and termination of Investment Managers;
- b. review and approve Investment Manager mandates;

- c. approve the appointment and termination of Protein Industries Canada's investment custodians and other providers of investment-related services, or delegate such approval as appropriate;
- d. review, on a quarterly basis, all matters related to the investment of the Portfolio;
- e. review, at least annually, the Statement of Investment Policy, and monitor compliance with this policy;
- f. review, at least annually, the performance of each Investment Manager and providers of investment-related services;
- g. implement investment matters as provided for in the Statement of Investment Policy;
- h. monitor, as required, Protein Industries Canada staff's compliance with guidelines and processes for the selection of Investment Managers, including compliance with Protein Industries Canada's conflict of interest policies;
- i. approve the management fee on the Portfolio and any modifications thereto.

2. Investment Manager:

The Investment Manager ("Manager") is a person or organization that makes investments of the Portfolio on behalf of Protein Industries Canada under this Investment Policy Statement. The Manager may handle all activities associated with the management of the Portfolio from day-to-day buying and selling securities, to portfolio monitoring, transaction settlement, performance measurement, and regulatory and client reporting.

IV. Fiduciary Duty

- A. In seeking to attain the investment objectives set forth in the IPS, the Prudent Investor Rule shall apply, which states that the Finance and Audit Committee is under a duty to Protein Industries Canada to invest and manage the Portfolio as a prudent investor would, as described below:

- 1. The exercise of reasonable care, skill, and caution that is applied to

investments not in isolation but in the context of the Portfolio and as part of an overall investment strategy, which should incorporate risk and return objectives reasonably suited to the Portfolio.

2. In making and implementing investment decisions, the Finance and Audit Committee has a duty to diversify the Portfolio unless, under the circumstances, it is prudent not to do so.
3. In addition, the Finance and Audit Committee must:
 - a. Conform to fundamental fiduciary duties of loyalty and impartiality.
 - b. Act with prudence in deciding whether and how to delegate authority and in the selection and supervision of agents (i.e. Investment Managers).
 - c. Incur only costs that are reasonable in amount and appropriate to the management of the Portfolio.

B. The Prudent Investor Rule is based on the following five basic principles:

1. Sound diversification is fundamental to risk management and is therefore ordinarily required of the Finance and Audit Committee.
2. Risk and return are so directly related that the Finance and Audit Committee has a duty to analyze and make conscious decisions concerning the levels of risk appropriate to the purposes, distribution requirements and other circumstances of the Portfolio.
3. The Finance and Audit Committee has a duty to avoid fees, transaction costs and other expenses that are not justified by needs and realistic objectives of the Portfolio.
4. The fiduciary duty of impartiality requires a balancing of the elements of return between production of income and the protection of purchasing power.
5. The Finance and Audit Committee may have a duty as well as having the authority to delegate as prudent investors would.

C. Conflict of Interest Concerning Investment Management:

- (a) The Finance and Audit Committee shall ensure that all Investment Managers or advisors who are involved in the investment management of the Portfolio disclose in writing, on a timely basis, the nature and extent of his/her interest, including any material interest in any entity that is a party to a transaction with Protein Industries Canada.
- (b) The Finance and Audit Committee shall also ensure that Protein Industries Canada's conflict of interest policies and procedures cover, among others, voting, prohibited transactions, continuing disclosure and avoidance standards.

V. Investment Philosophy

The basic tenet upon which the IPS is based is for the preservation of the capital to meet future disbursement requirements.

VI. General Guidelines

- A. Maturities of the Securities. The maturities and terms of investments shall match the profile of Protein Industries Canada's forecasted disbursements of the Portfolio. In cases where the timing of disbursements is unknown, investments shall be held in securities with term to maturity of one year or less.
- B. Permitted Investments. The following constitute permitted investments:
 - (a) bank certificates of deposit;
 - (b) banker's acceptances;
 - (c) treasury bills, commercial paper and other short-term securities, bonds and notes issued by the federal government, provincial governments, municipal governments and corporations; and
 - (d) other fixed-income securities that carry the full faith and credit of the Government of Canada.
- C. Prohibited Investments and Trading Activities. Protein Industries Canada undertakes not to engage or invest the Portfolio in the following:
 - (a) equities or shares issued by any corporation;

- (b) hedge funds or funds of hedge funds;
- (c) fixed-income instruments rated below A- by Standard & Poors or Fitch Ratings, A3 by Moody's or A- by DBRS;
- (d) derivatives or any instruments that have derivative holdings or features;
- (e) non-marketable securities;
- (f) commodities;
- (g) repurchase agreements against securities which are not permitted to be held in the Portfolio;
- (h) margin transactions or any form of leveraging; and
- (i) exchange traded funds, segregated, mutual or pooled funds.

VII. Monitoring Portfolio Investments & Performance

- A. The Investment Manager shall prepare a quarterly performance report, which should include the Portfolio's performance, asset allocation, and compliance with all applicable guidelines defined in the IPS. The Portfolio and individual Investment Managers shall be measured against appropriate benchmarks for the asset class.
- B. Performance of the Portfolio, as well as individual Investment Managers, shall be measured versus appropriate benchmarks over rolling 3- and 5-year periods, measured quarterly.
- C. The Portfolio shall be reviewed at least quarterly to ensure that all Investment Managers remain in compliance with all applicable guidelines defined in the IPS.

VIII. IPS Review

- A. Any of the following shall trigger a review of the IPS:
 - 1. A change to Protein Industries Canada's Investment Objectives.
 - 2. In the absence of any change to Protein Industries Canada's Investment Objectives, the IPS should be reviewed at least annually.

F: A statement of remuneration setting out the total compensation paid to the Recipient's officers, employees or directors, whose compensation exceeds \$300,000 that year, including any fee, allowance or other benefit

For the fiscal period ending March 31, 2025 Protein Industries Canada did not have any employees whose compensation exceeded \$300,000.

G: Executive confirmation that the financial controls of the organization operate as intended

A strong financial control environment exists at Protein Industries Canada. The Chief Executive Officer and Chief Financial Officer did not note any instances in the fiscal year in which the financial control environment did not operate as intended.

H: Executive confirmation that the Intellectual Property Strategy operates as intended and continues to support the objectives set out in the Corporate Plan

The following information serves to confirm that Protein Industries Canada's Intellectual Property Strategy operates as intended and continues to support the objectives set out in the Corporate Plan:

Protein Industries Canada continues to support our member companies in all aspects related to intellectual property. IP generation continues to progress across the funds supported by Protein Industries Canada. At the end of fiscal year 2024-25:

- 81 IP assets were reported in Fund II technology projects (18 using formal/registered IP processes); and
- 10 IP assets were reported in PCAIS projects (one using formal/registered IP processes).

Of the 25 Fund II projects, five projects had already reported commercialization of their IP. Progress was also made toward IP commercialization in the six PCAIS projects.

A highlight of fiscal year 2024-25 was Protein Industries Canada's commissioning and release of a patent landscape report noting key developments and trends in plant-based protein ingredient manufacturing and plant protein applications in food and feed. Protein Industries Canada has made the report available to member companies to provide an informative resource on technology white spaces and to give context for areas of significant patenting activity in the

sector, enabling companies to plan for and mitigate IP risks, while taking advantage of opportunities.

Member companies are supported through direct and indirect assistance by the Director of IP. Protein Industries Canada also provides commercialization support through its Registry, the IP Hub.

I: A summary of any updates made to the Recipient's Intellectual Property Strategy

Protein Industries Canada is required to review its Intellectual Property Strategy at least annually. Following a major update to the IP Strategy in the previous year, in fiscal year 2024-25 Protein Industries Canada did a more modest revision to the IP Strategy to update the addendum with annual priorities and planned activities in alignment with Protein Industries Canada's Corporate Plan. The IP Strategy was also amended to more explicitly tie the IP Strategy to the two governing agreements under which it operates: the Contribution Agreements for the Global Innovation Clusters Program; and the Global Innovation Clusters Pan-Canadian Artificial Intelligence Strategy, respectively.

J: A summary of any updates made to the Recipient's Data Strategy

In fiscal year 2024-25, significant amendments were made to the Protein Industries Canada Data Strategy to parallel the framework adopted in the IP Strategy. The updated Data Strategy describes the ways in which Protein Industries Canada supports companies in capturing the benefits of innovation through data ("Collect"), mitigating data risk ("Protect"), and competing in the intangible economy ("Commercialize"). For each aspect of data management, the Data Strategy aims to describe anticipated outcomes, define actions that Protein Industries Canada will take, and identify how member companies will be supported. The Data Strategy has two sections; a primary strategy document which reflects the overarching approach to data for our programming, and a second section that will be updated with annual priorities and planned activities in alignment with Protein Industries Canada's Corporate Plan.

L: A summary of instances where foreground intellectual property was not included on the member-accessible registry

The member-accessible registry of foreground intellectual property (Protein Industries Canada's IP Hub) is active. Forty-five IP assets have been included in the IP Hub introduced through 33 abstracts of Protein Industries Canada technology projects. An additional 410 IP assets have been reported to Protein Industries Canada across its Fund I technology projects,

now completed (455 IP assets total).

A further 24 abstracts of Protein Industries Canada projects are currently in development (19 in Fund II technology projects, five in PCAIS projects). When posted, these will be linked with respective publishable IP assets. As of the end of fiscal year 2024-25, a total of 91 IP assets had been reported in Fund II and PCAIS, none of which were publishable at the time of reporting.

Foreground intellectual property assets not included in the member-accessible registry are business-confidential. Some of these IP assets that are presently confidential may be posted in the future if their status changes (e.g. through publication of an associated patent application or grant of a patent).

M: Dispute Resolution

To date, there have been no conflicts among members and Protein Industries Canada that required a formal dispute resolution process. This includes disputes under the Member Code of Conduct, the Project Selection Committee/Applicant Interaction Policy and the Appeal Process under the Project Selection Guidance Document.

N: The number of SME members that accessed independent expertise and advice in respect of intellectual property

Members participating in the development of Expressions of Interest or Full Proposals for Eligible Projects are encouraged to work with Protein Industries Canada's Director of IP. As of the end of fiscal year 2024-25, the Director of IP had worked with 78 SMEs across 25 Fund II technology projects and six PCAIS projects to develop IP strategies (IP rationales in projects).

Education of SMEs on IP topics has been a major thrust for Protein Industries Canada over the past year. In fiscal year 2024-25, Protein Industries Canada published five IP articles on topics including IP white space opportunities, patents in agrifood, IP commercialization, IP strategies under tariff conditions, and managing trade secrets. In addition, the Director of IP contributed to the Protein Industries Canada podcast on "Canada's Agri-Food Opportunity" with an episode on intellectual property. The patent landscape report, a highlight of fiscal 2024-25, was unveiled in a presentation at the Protein Industries Canada Annual General Meeting with a panel discussion that followed on patent and IP strategy. All of the above resources and activities reached an estimated 1,120 individuals, many representing Canadian SMEs.

Further programming, particularly on trade secrets, is planned for the coming year.

O & P: Statement of funded and unfunded eligible costs incurred and paid in the fiscal year; and a statement of Eligible Industry Matching Costs incurred and paid by the Recipient in the Fiscal Year

Financial Reporting for FY 2024-25 cash basis				
	Operating and Administrative Costs (O&A)	Technology Leadership Project Costs	Ecosystem Development Project Costs	Total Cost
Funded Eligible costs	\$5,509,288	\$42,248,222	\$2,125,071	\$49,882,582
Unfunded Eligible costs	-	\$653,562	-	\$653,562
Total	5,509,288	\$42,901,784	\$2,125,071	\$50,536,144

R: A summary of the results of evaluations and audits carried out by the Recipient during the year, if any

During the fiscal year ending March 31, 2025, internal audit procedures were conducted on 12 projects for costs reimbursed from October 1, 2023, through September 30, 2024. These procedures encompassed a thorough review of all project expenditures to detect duplicate invoices, assess the reasonableness of wages, and reconcile costs reported by members with those documented in project reports. Identified discrepancies were rectified on subsequent project reimbursements.

S: Summary of industry-matching funds received in the fiscal year;

Industry Matching Funds for 2024-25				
Industry Matching Funds	GIC	PCAIS	Other	Total
Industry Contribution towards eligible project costs	\$18,871,013	\$7,629,196	-	\$26,500,209
Project Management	\$1,121,589	\$368,269	-	\$1,489,858

Fees				
Membership Fees	\$60,476	-	-	\$60,476
Other amounts and Fees	-	-	-	-
Total	\$20,053,078	\$7,997,465	-	\$28,050,543

T: A summary of ecosystem development undertaken during the fiscal year and the total financial commitments that have been made to this development during the fiscal year

Project Signed during the 2024-25 year	Fund 2	AI	Total
Total project value	\$2,410,735.00	\$ -	\$2,410,735.00
PIC Commitment	\$1,942,374.00	\$ -	\$1,942,374.00
Industry Partner Commitment	\$468,362.00	\$ -	\$468,362.00

Ecosystem Development expenditures during the 2023 - 2024 Fiscal Year (includes Cap project reimbursements, Recipient Led Projects and Cap costs funded through O&A)

	GIC	AI	Total
Rec. Led Capacity Programs	\$1,989,793.39	\$ -	\$1,989,793.39
Capacity Building Costs	\$ -	\$ -	\$10,987.50
Total			\$2,000,780.89

U: Performance data in respect of key performance indicators, in line with the Recipient's Impact Framework

Driver of Growth			
IP Indicators	Time Series	Result - Phase II	Result - PCAIS
1.a) Number of projects with foreground IP commercialized during and/or after project	Medium-term	5 of 25*	0 of 6*
1.b) Percentage of projects with foreground IP commercialized during and/or after project	Medium-term	20%	0%
2. Number of SMEs that have a cluster-developed (or cluster-assisted) IP strategy	Medium-term	60	18
3.a) Number of formal IP Rights - Identify any formal IP rights (e.g., patent, design and trademark applications) pursued related to foreground IP – with application numbers if available	Medium-term	18	1
3.a.1) Trademarks	Medium-term	2	0
3.a.2) Patents	Medium-term	15	1
3.a.3) Industrial Designs	Medium-term	0	0
3.a.4) Other (Please specify)	Medium-term	1 (PBR)	0
3.b) Number of Expanded IP rights (inclusive of copyright and trade secrets)	Medium-term	81	10
4.a) Number of projects with foreground IP owned by companies that are incorporated in and operating in Canada	Medium-term	12 of 25*	2 of 6*
4.b) Percentage of projects with foreground IP owned by companies that are incorporated in and operating in Canada	Medium-term	48%	33%

5.a) Number of licenses to foreground IP granted to third parties.	Medium-term	0	0
5.b) Total annual revenues from the licenses, where applicable.	Medium-term	N/A	N/A
6.a) Number of projects with foreground IP available (owned or licensed) to be used outside of project (e.g. gain new customers)	Medium-term	12 of 25*	2 of 6*
6.b) Percentage of projects with foreground IP available (owned or licensed) to be used outside of project (e.g. gain new customers)	Medium-term	48%	33%
7. Number of individuals participating in training/educational activities, if the numbers are recorded	Medium-term	1380	N/A
8. Number of training/educational activities (e.g., workshops, events, seminars, webinars)	Medium-term	13	N/A

Creator of Networks				
Indicators	Time Series	Result	Reporting Period Start Date	Reporting Period End Date
Newsletter open rate	Short-term	42.30%	2024-04-01	2025-03-31
Share of voice	Short-term	44.40%	2024-04-01	2025-03-31
Facilitated international	Short-term	145	2023-04-01	2025-03-31

connections to members				
Average number of total collaborators per project (MPA signatories, academic institutions, sub-contractors)	Short-term	8.28	2023-04-01	2025-03-31

Catalyst for Skills Development

Indicators	Time Series	Result	Reporting Period Start Date	Reporting Period End Date
Anticipated creation of new FTEs gaining sector expertise	Short-term	533.7	2023-04-01	2025-03-31
Percentage of capacity building investments targeting equity-seeking groups	Medium-term	insufficient data	2023-04-01	2025-03-31
Percentage of projects that complete an Economic Reconciliation activity within their project	Short-term	55%	2023-04-01	2025-03-31

Driver of Growth

Indicators	Time Series	Result	Reporting Period Start Date	Reporting Period End Date
Anticipated improvements on readiness levels for products, processes or services developed, improved and/or commercialized by participants	Short-term	306	2023-04-01	2025-03-31
Number of value chain steps participating per project	Short-term	4.1	2023-04-01	2025-03-31
Percent of technology funding allocated to SMEs	Short-term	84%	2023-04-01	2025-03-31
Number of direct jobs supported through Protein Industries Canada investments	Medium-term	533.7	2023-04-01	2025-03-31
Number of regulations that Protein Industries Canada activities have addressed	Medium-term	43	2023-04-01	2025-03-31

National Force				
Indicators	Time Series	Result	Reporting Period Start Date	Reporting Period End Date

Number of cross-cluster collaborations	Long-term	TBD	2023-04-01	2028-03-31
Percentage of projects/technology projects that contribute to greening the economy/environmental impact	Short-term	73	2023-04-01	2025-03-31
Dollar value of equity investment received by Consortium members	Medium-term	32.2M	2024-04-01	2025-03-31

Detailed KPI	Fund 2 as of March 31, 2025			AI as of March 31, 2025
	Tech	CB	Total	
Industry funds contracted to projects	\$ 121,806,398	\$843,858	\$122,650,256	\$18,123,137
PIC funds contracted to projects	\$79,291,165	\$5,605,020	\$84,896,185	\$15,006,976
Additional PIC funds committed to projects	\$21,883,917	\$2,066,254	\$23,950,171	\$ -
Additional industry funds committed to projects	\$43,065,304	\$720,751	\$43,786,055	\$ -
Reconciled project costs as a % of project funds committed			17%	26%
IMF ratio			1:1.44	1:1.20
Industry co-investment into regulatory modernization projects			N/A	
Percent of Technology funding allocated to SME's	84%	N/A	84%	96%
Anticipated Created Jobs: Number of new FTEs that develop sector expertise	523.5	10.2	533.7	29.4
Anticipated Maintained Jobs: Number of jobs maintained by fund's end	525.5	8.2	533.7	121.1

Number of signatories collaborating in projects	77	5	82	23
Number of SME's signatories collaborating in projects	67	0	67	19
Additional organizations collaborating	119	6	125	6
Number of non-MPA SME's collaborating in projects	45	1	46	4
Number of organizations collaborating in projects	196	11	207	29
Average number of organizations collaborating in projects	8.9	3.7	8.3	4.1
Number of Universities & colleges participating in projects	44	1	45	2
Number of Research institutions participating in projects	30	5	35	2
Number of connections (outside of projects) - events, introductions, other connections	71	44	115	N/A
Number of international events PIC attended	20	N/A	20	N/A
Number of Members			182	
Number of participants at PIC events			1193	
Number of SME's that are members			112	
Number of Universities & colleges that are members			13	
Member retention rate			57%	
Number of organizations that received follow-on investment	12	N/A	12	4

Follow on investment - Capital - VC, government, private equity, other	32.2M	N/A	32.2M	76.8M
Number of new joint ventures, partnerships or corporations	7	0	7	5
Percent of projects/Technology projects that contribute to greening the economy / environmental impact	73%	N/A	73%	71%

V: A statement of the Recipient's measures to protect network and data security

Protein Industries Canada is committed to protecting our members' and program data. Our IT service provider virtually protects Protein Industries Canada's data by utilizing several types of anti-virus software, including Sophos Intercept X Advanced, Huntress, Threat Locker (A Zero Trust Antivirus), SPAM Titan and DNS Filtering, along with deploying Multi-Factor Authentication for employee sign-in for access to our emails as well as data. Along with our commitment to virtual security, our devices are all physically secured with hard drive encryption and azure joined for remote management.

Our website utilizes Craft CMS software, though no personal or private information is stored as part of the website. Information is considered sensitive and confidential (e.g. project proposals and billing information) is stored on access-restricted drives within our server.

MNP was previously engaged by Protein Industries Canada to perform a cyber-security assessment with the objective of identifying key security exposures and to support Protein Industries Canada in identifying prioritized, industry-accepted practices and security controls that address the areas of greatest risk to the organization.

W: A statement of total funding received from all sources for its operating and administrative expenses, including all Canadian Government Assistance and funds leveraged from other sources, to support Eligible Costs

Funding Sources for FY 2024-25:				
Other Sources	GIC	PCAIS	Other	Total
Industry Contribution towards eligible project costs	\$18,871,013	\$7,629,196	-	\$26,500,209
Project Management Fees	\$1,121,589	\$368,269	-	\$1,489,858
Membership & registration fees	\$75,714	-	-	\$75,714
Other	-	-	-	-
Interest Income	\$117,153	-	\$413,261	\$530,414
Total	\$20,185,469	\$7,997,465	\$413,261	\$28,596,195

O&A Expenses:				
Type of Organization	Contributions Toward O&A			
	Costs in Current Fiscal Year		Costs to Date	
	GIC	PCAIS	GIC	PCAIS
Industry	\$956,585	\$368,269	\$7,822,145	\$621,818

ISED	\$4,356,769	\$14,966	\$22,324,278	\$693,776
Other Sources of Funding	\$545,652	-	\$2,082,035	-

K & Q: A summary of all projects by program stream including their contribution to the program objectives; and a list of all projects, grouped by Program Stream, funded by the Recipient, listing their objectives and expected outcomes, total costs and the Recipient's contribution, and a brief up-to-date account of the progress of each project.

Fund II Technology Leadership projects overview

[PIC24.02 Commercializing high-protein canola seed and sunflower meal](#)

Corteva Agriscience, Botaneco, Bunge, Rainfed Foods, Northeast Nutrition Inc.

[PIC24.03 Sustainably producing hemp and canola ingredients](#)

Blue Sky Hemp Ventures, Virtex Grain Exchange, Thar Process

[PIC24.06 Developing innovative Canadian ingredients for allergy-friendly food and snack options](#)

Avena Foods Limited, Big Mountain Foods, Danone Canada, Old Dutch Foods Ltd.

[PIC24.11 Scaling and expanding new high-protein product line](#)

Wamame Foods, Apex Food Source, Crush Dynamics, AGT Food and Ingredients

[PIC24.12 Advancing the fortification and commercialization of plant-based sushi products](#)

Konscious Foods, Avena Foods Limited, Canadian Pacifico Seaweeds

[PIC24.15 Expanding Canadian canola protein opportunities](#)

AGT Food and Ingredients, Corteva Agriscience, Federated Cooperatives Limited, Horizon Pet Nutrition, Riverance Holdings

[PIC24.16 Commercializing a whole muscle-cut of plant-based salmon](#)

New School Foods, Liven Proteins, NuWave Research

[PIC24.19 Improving plant-based cheese products](#)

Daiya Foods, Ingredion, Ingredion Plant Based Protein Specialties, Lovingly Made Flour Mills

[PIC24.23 Advancing Canadian fava bean research](#)

Prairie Fava, DL Seeds, Three Farmers Foods

[PIC24.26 Developing hemp and sunflower protein ingredients](#)

Burcon NutraScience, HPS Food & Ingredients, Puratos Canada

[PIC24.27 Creating new alternative protein options with special nutritional requirements](#)

Enhanced Medical Nutrition, Acenzia, Gruppo Nutrition

[PIC24.38 Optimizing ingredient processing for pea and fava](#)

Lovingly Made Flour Mills, TMRW Foods, Dutton Farms

[PIC24.39 Improving Canadian pea and fava ingredients, food and co-products](#)

Roquette, Prairie Fava, BioNeutra, Plant Up

[PIC24.42 Improving hemp genetics for increased yield per acre and profitability](#)

Verve Seed Solutions, Farmer's Business Network Canada, Fresh Hemp Foods

[PIC24.43 Expanding the growth and adoption of lupin in Canada](#)

Lupin Platform, PURIS Holdings, YOSO Canada

[PIC24.47 Processing more soy in Canada](#)

Alinova Canada, Marusan Ai Co., Earth's Own Foods, Flamaglo Foods Ltd. (YOSO)

[PIC24.51 Developing functional, sustainably produced faba ingredients](#)

Griffith Foods, BFY Proteins, Botaniline, Faba Canada

[PIC25.04 Creating a range of oat-based ingredients, food products and pet products](#)

One Degree Organics, No Meat Factory, Tuft & Paw, Vibrant Health Products

[UK24.01 Enhancing plant-based foods and pet nutrition with animal-free collagen](#)

Liven Proteins, **ALT PRO Advantage**, New Wave Biotech Ltd., Formidable Foods Ltd.

[UK24.02 Developing Canadian legume and sunflower ingredients in plant-based burgers for global distribution](#)

Lovingly Made Ingredients, Botaneco, Stars UK R&D, The University of Leeds

[UK24.03 Developing new markets for lupin in Canada & the UK](#)

Lupin Platform Inc., BioPower Technologies Ltd., UK Agri-Tech Centre Ltd., Soya UK Ltd., The University of Leeds

[UK24.04 Building a more nutritious future with Canadian proteins](#)

Tartistes, Wamame Foods, Jampa's, University of Nottingham

Fund II Capacity Building Projects Overview

[CAP24.01 Helping industry navigate and address regulatory modernization](#)

Protein Industries Canada

[CAP24.02 Plant Forward 2024](#)

Protein Industries Canada, Pulse Canada, Plant-Based Foods of Canada

[CAP24.11 Building a more competitive Canada through continued agrifood leadership training](#)

Protein Industries Canada, The Ivey Academy at Western University

Fund II Artificial Intelligence projects overview

[AI23.01 Developing AI technology to improve crop and ingredient quality](#)

Enns Brothers, Crop Sentry, DL Seeds, AGT Food and Ingredients

[AI23.02 Building an AI in-field platform to address lentil crop concerns](#)

Ukko Agro, Hawk's Agro, Three Farmers Foods

[AI23.03 Detecting herbicide-resistant weeds with new AI tech](#)

Precision AI, Geco Strategic Weed Management, Global Institute for Food Security (GIFS) at the University of Saskatchewan, SureGrowth Solution

[AI23.07 Helping companies prepare for artificial intelligence utilization through the Data Readiness Improvement Program](#)

Protein Industries Canada, Alberta Machine Intelligence Institute

[AI24.07 Predicting and assessing protein crop quality](#)

Ground Truth Agriculture, Parametrics.Ag, Cas-Grain Farms, C-Merak Innovations

[AI23.13 Enhancing sustainability and efficiency from field to fork](#)

Croptimistic Technology, C-Merak Innovations, TheoryMesh

[AI25.01 Developing a smartphone-based grain quality assurance tool](#)

Grain Discovery, Inarix, Sevita International