

PRESS RELEASE
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**MONTRÉAL INVIVO WELCOMES THE GOVERNMENT'S DECISION TO FOCUS
ON INNOVATION AND ENTREPRENEURSHIP TO INCREASE QUÉBEC'S
PRODUCTIVITY**

QUÉBEC LIFE SCIENCES STRATEGY TO RECEIVE \$110 MILLION IN FUNDING

Montréal, March 22, 2022 - Innovation and entrepreneurship are central to the success of the life sciences and health technologies (LSHT) sector. Today the Minister of Finance introduced the 2022-2023 Budget that builds on these success factors and invests \$2.2 billion to boost the productivity of the province's economy.

Of this amount, over \$1.5 billion, or 68%, will be allocated to support research and innovation.

The new Québec Research and Innovation Strategy (QRIS) will thus receive \$1.3 billion to consolidate Quebec's excellence in research and innovation. It will also make it easier for businesses to access the expertise, support and financing offered by key players in research and innovation and support innovative technological entrepreneurship.

Montréal InVivo is also pleased to see that the life sciences and health technologies sector has been recognized by the Minister of Finance as a strategic driver of Quebec's economic recovery. Indeed, he announced \$110 million in funding for the renewal of the Québec Life Sciences Strategy, which is expected to be unveiled in the spring of 2022.

In addition, \$600 million will be dedicated to the creation and growth of innovative companies, of which \$500 million will be reserved for private equity funds. The LSHT sector is a major consumer of venture capital and this additional funding should benefit companies in the sector.

Finally, the budget provided \$57.5 million for the future entrepreneurship plan, which will make it possible to properly equip entrepreneurs, develop entrepreneurial skills and establish a business environment conducive to the start-up, growth and sustainability of businesses. Montréal InVivo and its partners that support LSHT companies will closely follow the development of this new entrepreneurship plan.

"In addition to maintaining vital tax measures for our sector such as the R&D tax credit, the Québec government will inject significant amounts of money into the renewal of the Québec Life Sciences Strategy, which will result in increased investment in Montréal's and Québec's life sciences sector. Montréal InVivo and all the players in the ecosystem are delighted with this increased investment and are eager to find out more," said Frank Béraud, CEO of Montréal InVivo.

The metropolitan life sciences and health technologies cluster reiterates that it will be there to support the Québec government in implementing the future Québec Life Sciences Strategy.

THE QUÉBEC LSHT SECTOR:

- • 715 organizations including 237 in biopharmaceuticals, 369 in health technologies and 109 in natural health products
- • 36,930 jobs
- • \$5.8 billion in revenue, or 1.6% of the province's GDP

About Montréal InVivo – www.montreal-invivo.com

Montréal InVivo is the brand name for the life sciences and health technologies (LSHT) cluster of the Montréal metropolitan area. The cluster comprises more than 600 organizations, including more than 150 research centres, 80 subsidiaries of world-class companies and more than 40,000 people employed in the sector. A wellspring of great ideas, the cluster includes four universities and ranks first in Canada for the number of research centres. Its activities are supported by funding from the Ministère de l'Économie, de la Science et de l'Innovation (MESI) the Secrétariat à la région métropolitaine reporting to the Ministère des Affaires municipales et de l'Occupation du territoire, de la Communauté métropolitaine de Montréal (CMM), Canada Economic Development (CED) for the region of Québec and private and institutional sectors.

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