

MAPPING OF NON-DILUTIVE FINANCING AVAILABLE IN QUEBEC FOR COMPANIES IN THE LSHT SECTOR

Investment Spectrum		Main focus		Program discontinued or undergoing renewal								
		Academic partner required	Biopharmaceuticals	Medical technologies	Research (TRL 1)	Preclinical development (TRL 2-5)		Clinical development (TRL 6-8)			Market access (TRL 9)	
					Fundamental research	Discovery	Preclinical validation	Phase I ~15M\$	Phase II ~30-40M\$	Phase III ~70-100M\$	Commercialization	Production
PROGRAM OR ORGANIZATION		NON-DILUTIVE FINANCING INITIATIVES										
CRSNG	+	x	x	x								
IRSC	+	x	x	x								
Crédit d'impôt RS&DE (Federal)	+		x	x								
Crédit d'impôt pour la recherche, l'innovation et la commercialisation	+											
PARI-CNRC	+		x	x								
Programme de soutien aux organismes de recherche et d'innovation - Soutien aux projets de recherche - innovation (PSO, volet 2a)	+	x	x	x								
NovaScience (volet 2)	+		x	x								
Programme Innovation (MEIE)	+		x	x								
Duo Grand V (Investissement Québec)	+		x	x								
Programme Innovation (Investissement Québec)	+		x	x								
Impulsion PME (Investissement Québec)	+		x									
Impulsion PME (Investissement Québec)	+			x								
BioMed Propulsion (Investissement Québec)	+		x									
BioMed Propulsion (Investissement Québec)	+			x								
Programme de soutien à la commercialisation et à l'exportation (PSCE) (Investissement Québec)	+		x	x								
Essor (Investissement Québec)	+		x	x								
Fonds d'Investissement innovation (PME MTL)	+											
Fonds PME MTL and FLS (PME MTL)	+											
SynergiQc (CQDM)	+	x	x									
IMPACT (MEDTEQ+)	+	x		x								
Autres programmes de MEDTEQ+	+	(x)		x								
MITACS	+	x	x	x								
Conscience	+	x	x									

Génome Québec	+	x	x								
Réseau de Cellules Souches	+		x								

1. [CRSNG](#)

- Academic partner required
- Biopharmaceuticals
- Medical technologies

2. [IRSC](#)

- Academic partner required
- Biopharmaceuticals
- Medical technologies
- Funding for students, researchers, and professors
- Funding for projects up to commercialization

3. [RS&DE tax credit](#)

- Biopharmaceuticals
- Medical technologies
- Federal program
- An investment tax credit of 15% or 35%, depending on conditions, is earned on eligible expenses during the tax year.

4. [Tax credit for research, innovation, and commercialization \(CRIC\)](#)

- Biopharmaceuticals
- Medical technologies
- Provincial program
- A 20% or 30% investment tax credit, depending on conditions, is earned on eligible expenses during the tax year.

5. [PARI-CNRC](#)

- Biopharmaceuticals
- Medical technologies
- Financial contribution toward reimbursement of Canadian payroll and subcontracting costs
- Consulting services

6. [Support Program for Research and Innovation Organizations - Support for Research and Innovation Projects \(PSO, Component 2a\)](#)

- Academic partner required
- Biopharmaceuticals
- Medical technologies
- Non-repayable, non-recurring contribution
- \$1,800,000 per project
- Program ends March 31, 2027
- Replaces the Valorization and Transfer Support Program (PSVT)

7. [NovaScience \(phase 2\)](#)
 - Biopharmaceuticals
 - Medical technologies
 - Salary funding
 - By call for proposals only
 - Program ends on March 31, 2025
8. [Innovation Program \(MEIE\)](#)
 - Biopharmaceuticals
 - Medical technologies
 - Call for projects launched by the MEIE
 - Ends March 31, 2027
9. [Duo Grand V \(Investissement Québec\)](#)
 - Biopharmaceuticals
 - Medical technologies
 - Program combining financing and support
 - Finances R&D efforts to improve product competitiveness
 - Finances the acquisition, implementation, and/or development of innovative technologies to increase business productivity
 - Financing in the form of term loans or equity investments
 - Minimum \$250,000
10. [Innovation Program \(Investissement Québec\)](#)
 - Biopharmaceuticals
 - Medical technologies
 - Program suspended for component 1
 - Based on calls for proposals
 - Two components: innovation projects and mobilizing projects (companies, universities, public research centers)
 - Ends March 31, 2027
11. [Impulsion PME \(Investissement Québec\)](#)
 - Biopharmaceutical
 - Complementary to private investor funding
 - Financial assistance in the form of equity or quasi-equity investment
 - Cannot be combined with an MEIE program
 - From \$250,000 to \$2,000,000

12. Impulsion PME (Investissement Québec)

- Medical technologies
- Complementary to private investor funding
- Financial assistance in the form of equity or quasi-equity investment
- Cannot be combined with an MEIE program
- From \$250,000 to \$1,000,000 (\$750,000 if located in the Greater Montreal Area)

13. BioMed Propulsion (Investissement Québec)

- Biopharmaceutical
- Program discontinued
- Complementary to private investor funding
- Cannot be combined with an MEIE program
- Financial assistance in the form of a participatory loan
- From \$2,500,000 to \$10,000,000

14. BioMed Propulsion (Investissement Québec)

- Medical technologies
- Program discontinued
- Complementary to private investor funding
- Cannot be combined with an MEIE program
- Financial assistance in the form of a participatory loan
- From \$500,000 to \$10,000,000

15. Commercialization and Export Support Program (Investissement Québec)

- Biopharmaceuticals
- Medical technologies
- Program discontinued
- Non-refundable contribution
- 3 components
- \$100,000 to \$250,000 depending on the components

16. Essor (Investissement Québec)

- Biopharmaceuticals
- Medical technologies
- Repayable or non-repayable contribution, or loan guarantee or equity investment
- Productivity support
- Program ends March 31, 2027

17. Fonds d'Investissement innovation (PME MTL)

- Biopharmaceuticals
- Medical technologies
- Loan of up to \$150,000 (80% maximum of the project total cost)
- Can be combined with the PME MTL fund
- Mandatory to have a Montreal-based address

18. Fonds PME MTL and Fonds locaux de solidarité Montréal (PME MTL)

- Biopharmaceuticals
- Medical technologies
- Loan of up to \$300,000 (80% maximum of the project total cost), interest rates vary according to risk
- Invest at least 20% of the total cost of your project
- Mandatory to have a Montreal-based address

19. SynergiQc (CQDM)

- Academic partner required
- Biopharmaceutical
- Collaboration between researcher and Quebec company
- Maximum of \$3.75 million over 3 years

20. IMPACT (MEDTEQ+)

- Academic partner required
- Medical technologies
- Funding for collaborative projects between companies and academic research teams or the healthcare network
- Maximum of \$1.5 million per project for 3 years
- TRL 1-6
- By call for proposals only
- Particularly interesting for evidence-based research and real-world validation in healthcare settings

21. Other MEDTEQ+ programs

- Academic partner required
- Medical technologies
- Funding for development and integration into the healthcare network

22. MITACS

- Academic partner required
- Biopharmaceuticals
- Medical technologies
- Funding for innovation projects and salaries (students and researchers)
- 50% of salary costs
- Grant of \$10,000 to \$15,000

23. [Conscience](#)

- Academic partner required
- “Developing Medicines in Open Science (DMSO)” program
- Up to \$1.6 million in funding per project
- 33% for universities and 50% for SMEs
- [CACHE challenges](#)
 - o Open competition platform to accelerate molecule discovery (“hit-finding”)
 - o Coverage of testing costs
 - o Reimbursement of 50% of compound acquisition costs, up to \$50,000 (universities) - \$75,000 (SMEs)

24. [Génome Québec](#)

- Academic partner required
- Biopharmaceutical
- Various programs available with financial support ranging from \$50,000 to \$6 million

25. [Réseau de Cellules Souches \(Stem Cell Network\)](#)

- Biopharmaceutical: innovation in regenerative medicine
- Investment of \$250,000 to \$1 million
- TRL between 3 (main molecule defined and proof of concept in vitro) and 6 (phase I clinical trials)