

BIOTECCanada Welcomes Federal Government's \$400 Million Commitment to Venture Capital Catalyst Initiative

December 18, 2017 – [Ottawa, ON] – BIOTECCanada welcomes today's announcement by the federal government to commit \$400 million to the federal Venture Capital Catalyst Initiative (VCCI). The VCCI's predecessor, the Venture Capital Action Plan (VCAP), was a very successful initiative which attracted over \$900 million in matching private sector funding, some of which made its way into Canada's biotechnology sector. It is expected that today's investment will deliver similar results.

"Canada is home to a vibrant biotech ecosystem with strong clusters in every province. As a result, fantastic Canadian biotechnology innovations are emerging which will help to address many of the challenges associated with global population growth, economic growth and a changing climate. But developing these innovations is very risky and takes significant amounts of time and capital. Accordingly, access to specialized investment capital is absolutely key to successfully developing these innovations. In this context, today's announcement will greatly enhance Canada's ability to attract investment capital and support the growth of Canadian biotech companies across the country," said Andrew Casey, President & CEO BIOTECCanada.

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BIOTECCanada is the national industry association with more than 200 members located nationwide, reflecting the diverse nature of Canada's health, industrial and agricultural biotechnology sectors. In addition to providing significant health benefits for Canadians, the biotechnology industry has quickly become an essential part of the transformation of many traditional cornerstones of the Canadian economy including manufacturing, automotive, energy, aerospace and forestry industries.