

## BIOTECCanada Welcomes Federal Government's Commitment to Early Stage Companies

**April 17, 2020 – [Ottawa, ON]** BIOTECCanada welcomes today's announcement by the Prime Minister to commit \$250 million to the NRC IRAP Innovation Assistance Program for small and medium-sized Canadian businesses unable to secure funding under the Canada Emergency Wage Subsidy and the Business Credit Availability Program and an additional \$625 million to support measures delivered through Canada's Regional Development Agencies. It is expected that today's investments will support early stage Canadian companies that are developing biotech solutions for the environmental, societal and health challenges, including COVID-19, we face.

"The COVID-19 virus has had a significant impact on the Canadian biotech industry as many companies have been unable to continue their vital scientific research and development work. Importantly, several early stage Canadian companies such as AbCellera, VIDO-InterVac, Medicago, IMV and Spartan Biosciences have shown promise in developing vaccine and diagnostic solutions for COVID-19. Yet while these companies have been working at capacity, many in the sector are not doing COVID related work and have been forced to scale back their work. Today's announcement will support many of these early stage Canadian biotech companies and their employees as they work through this period of economic uncertainty. Ultimately, ensuring the competitiveness of Canada's biotech industry will be critical if Canada is to respond to COVID-19 and similar challenges in the future," 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.