

STATEMENT OF DEVELOPMENT CAPITAL INVESTMENTS, AT COST

AS AT MAY 31, 2022

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Fonds de solidarité des travailleurs du Québec (F.T.Q.)

Opinion

We have audited the statement of development capital investments at cost of the Fonds de solidarité des travailleurs du Québec (F.T.Q.) (the "Fund") as at May 31, 2022 (the "statement").

In our opinion, the accompanying statement of the Fund as at May 31, 2022 is prepared, in all material respects, in accordance with the dispositions of article 18 of the Regulation respecting capital investment fund continuous disclosure.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the statement in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

The statement is prepared to assist the Fund in complying with the dispositions of article 18 of the Regulation respecting capital investment fund continuous disclosure. As a result, the statement may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

Management is responsible for the preparation of the statement in accordance with the dispositions of article 18 of the Regulation respecting capital investment fund continuous disclosure, and for such internal control as management determines is necessary to enable the preparation of the statement that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signed,
Deloitte LLP¹

¹ CPA auditor, public accountancy permit No. A116933

Montréal, Québec, June 22, 2022

Statement of Development Capital Investments, at Cost

AS AT MAY 31, 2022

(In thousands \$)

Year of Initial Investment	Industry Segment	Unsecured			Secured	Total	Guarantees and Suretyships
		Listed Shares	Unlisted Shares and Units	Loans, Bonds and Advances	Loans		
1990	Transat A.T. inc.	20	35,785			35,785	
1991	• Fonds locaux de solidarité FTQ, s.e.c.	40		42,000		42,000	
1993	• Fonds immobilier de solidarité FTQ II, s.e.c.	60		143,275		143,275	
	Groupe Robert Solutions inc.	20		21,940	34,000	55,940	
	Le Devoir inc.	50		500		500	
	SSQ, Société d'assurance-vie inc.	40			30,000	30,000	
1995	Château M.T. inc.	25		2,610		2,610	
	• Fonds régionaux de solidarité FTQ, s.e.c.	40		400,380		400,380	
1996	• Fonds d'investissement de la culture et des communications, société en commandite	50		26,700		26,700	
	Groupe Solmax inc.	15		135,007		135,007	
1998	Exploration Azimut inc.	15	4,895			4,895	
	Niocan inc.	15	284			284	
	Société en commandite, Manoir Richelieu	25		46,236	1,254	47,490	
1999	La Financière des entreprises culturelles (FIDEC), société en commandite	50		50		50	
2000	ARGO II : The Wireless-Internet Fund - Limited Partnership	45		11,303		11,303	
	Genopole 1er Jour S.A.	35		63		63	
	Marketing Léger inc.	20		1,000		1,000	
	Technologies D-Box inc.	25	5,014			5,014	
2001	• Fonds Bio-Innovation, société en commandite	35		31,651		31,651	
	Investissement Premières Nations du Québec, société en commandite	40		2,000		2,000	
	Novacap II, société en commandite	40		1,212		1,212	
	SIDEX, société en commandite	15		15,000		15,000	
2002	FinTaxi, s.e.c.	40		11,800		11,800	
	• Fonds immobilier de solidarité FTQ inc.	60		811,821		811,821	
	Lumira Capital I Fund Liquidating Trust	35		2,704		2,704	
	Produits Intégrés Avior inc.	20		1,250	4,000	5,250	
	Vimac Early Stage Fund, L.P.	45		8,737		8,737	
2003	Fonds Vimac Milestone Medica Nord, s.e.c.	35		4,321		4,321	
2004	Octasic inc.	45		1,741	8,326	10,067	
	Trencap, s.e.c.	55		416,497		416,497	
	Vimac ESF Annex Fund, L.P.	45		762		762	
2005	FIER Partenaires, société en commandite	40		12,479		12,479	
	Metro inc.	30			73,948	73,948	
	SAIL Plein Air inc.	25		300		300	
2006	6569293 Canada inc. (Maison des Futailles)	30		21,861		21,861	
	Capital Financière Agricole inc.	30		2,366		2,366	

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AS AT MAY 31, 2022

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2006	Coveo Solutions inc.	45	71,706			71,706	
	Emerald Cleantech Fund II, L.P.	40		6,738		6,738	
	Exploration Dios inc.	15	294			294	
	Fiducie du Chantier de l'économie sociale	40			8,926	8,926	
	Fonds CTI sciences de la vie, s.e.c.	35		1,454		1,454	
	Fonds ID, s.e.c.	40		9,347		9,347	
	Fonds Propulsion III, s.e.c.	45		181		181	
	FPCI Aerofund	20		5,307		5,307	
	Gestion Rivière du Diable inc.	25		2,841		2,841	
	Relay Ventures Fund, L.P.	45		1,270		1,270	
	Ressources Cartier inc.	15	266			266	
	Rho Canada Capital de Risque, s.e.c.	45		13,912		13,912	
	VantagePoint Venture Partners 2006 (Q), L.P.	40		19,493		19,493	
2007	Exploration Midland inc.	15	2,233			2,233	
	Fonds d'investissement iNova II, société en commandite	40		1,562		1,562	
	GO capital, s.e.c.	45		1,359		1,359	
	Novacap Industries III, s.e.c.	40		317		317	
	Novacap Technologies III, s.e.c.	45		1		1	
• Société de gestion d'actifs forestiers Solifor, société en commandite	15		200,000		200,000		
2008	Dalkotech inc.	20		5,400		5,400	
	Forage Orbit Garant inc.	15	8,856			8,856	
	Gestion TForce inc.	20			200,000	200,000	
	Ontario Venture Capital Fund, L.P.	45		5,345		5,345	
	Ovivo inc.	20			25,000	25,000	
	Placements Monrusco Bolton inc.	40		17,104		17,104	
	Rho Ventures VI, L.P.	45		14,451		14,451	
	Sonaca Montréal inc.	20			3,277	3,277	
VantagePoint Cleantech Partners II, L.P.	40		18,412		18,412		
2009	5N Plus inc.	15	14,166			14,166	
	A.M. Pappas Life Science Ventures IV, L.P.	35		2,572		2,572	
	Fonds Cycle Capital I, s.e.c.	40		19,181		19,181	
	FPCI Aerofund II	20		10,722		10,722	
	Premier Tech Itée	15			51,330	51,330	
	Société en commandite, Groupe CH	50		11,324		11,324	9,562
	Transcontinental inc.	20			100,000	100,000	
	• VC, société en commandite	60		61,037		61,037	
Xebec Adsorption inc.	20	909		15,000	15,909		
2010	Dalkotech International inc.	20		1		1	
	Groupe Technosub inc.	20		26,721		26,721	

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AS AT MAY 31, 2022

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2010	Holding Foliot inc.	25	16,055			16,055	
	Meubles Foliot inc.	25		10,424		10,424	
	Ressources Géoméga inc.	15	439			439	
	Saladexpress inc.	30	8,567			8,567	
2011	AmorChem, société en commandite	35	10,209			10,209	
	Corporation Minière Monarch	15	246			246	
	Corporation Minière Val-d'Or	15	108			108	
	Fonds Capital Culture Québec, société en commandite	50	10,800			10,800	
	Fonds d'amorçage Cycle-C3E, s.e.c.	45	8,629			8,629	
	Fonds de transfert d'entreprise du Québec, s.e.c.	40	4,421			4,421	
	Fonds d'investissement pour la relève agricole (FIRA), s.e.c.	30	11,899			11,899	
	Fonds d'investissement Réal, s.e.c.	45	6,181			6,181	
	Groupe Meloche inc.	20	11,700			11,700	
	Les Chantiers de Chibougamau ltée	15	15,000			15,000	
	Milestone Pharmaceutiques inc.	35	13,702			13,702	
	Mines d'Or Maple ltée	15	210			210	
	Scandinave Spa in Whistler inc.	25	1,605			1,605	
2012	Abipa Canada inc.	20	22,100	4,000		26,100	
	Casavant Frères, s.e.c.	25			2,000	2,000	
	ComediHa! inc.	50	2,361			2,361	
	Fonds de solidarité FTQ investissements croissance I, s.e.c.	45	2,868			2,868	
	Fonds de solidarité FTQ investissements technologiques I, s.e.c.	45	5,036			5,036	
	Forages M. Rouillier inc.	15		3,022		3,022	
	Groupe Colabor inc.	30	6,409			6,409	
	Groupe MBI inc.	20	5,100			5,100	
	Les entreprises de divertissements Muse inc.	50	4,500			4,500	
	Lumira Capital II, société en commandite	35	19,729			19,729	
	Maibec inc.	15	2,583	9,850		12,433	
	Mdf Commerce inc.	50	55,078			55,078	
	Sollio Groupe Coopératif	30	267,000			267,000	
SSQ, Société financière inc.	40	258,440			258,440		
2013	Attraction Média inc.	50	115			115	
	Centum Adetel Group	45		1,845		1,845	
	Fonds d'investissements Sanderling VII (Canada), s.e.c.	40	10,733			10,733	
	FPCI Aerofund III	20	13,357			13,357	
	Groupe de construction industrielle DCM inc.	20		8,498		8,498	
	Humania Assurance inc.	40	15,000	5,000		20,000	

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2013	Les Brasseurs du Nord inc.	30		19,975		19,975	200
	Nouveau Monde Graphite inc.	15	433			433	
	Ressources Falco ltée	15	2,828			2,828	
2014	A J Walter Aviation Limited	20			13,283	13,283	
	Anges Québec Capital, s.e.c.	40		11,919		11,919	
	AV & R Vision & Robotiques inc.	20		1,413		1,413	
	Enerkem inc.	15		23,618		23,618	
	Fonds CTI Sciences de la vie II, s.e.c.	35		19,645		19,645	
	Fonds de solidarité FTQ investissements croissance II, s.e.c.	45		6,622		6,622	
	Fonds Valorisation Bois, s.e.c.	15		22,584		22,584	
	Héroux-Devtek inc.	20	41,392		75,000	116,392	
	Métal 7 inc.	20		4,750		4,750	
	• Novacap Industries IV, s.e.c.	40		49,121		49,121	
	Redevances Aurifères Osisko ltée	15	43,000			43,000	
	Société d'investissement Alt Canada, s.e.c.	25		9,557		9,557	
	• Teralys Capital Fonds de Fonds, s.e.c.	45		102,121		102,121	
	Tuango inc.	25		5,200	1,175	6,375	
	Versant Venture Capital V, L.P.	35		7,417		7,417	
	Yamana Gold inc.	15	3,972			3,972	
Zymeworks inc.	35	3,243			3,243		
2015	8978832 Canada inc. (Groupe Stingray inc.)	50		2,000		2,000	
	9314-3394 Québec inc. (MGT - Terminaux Montréal Gateway)	20		53,749		53,749	
	9327-2615 Québec inc. (Manac inc.)	20		17,000	7,280	24,280	
	Achronix Semiconductor Corporation	45		1,088		1,088	
	APGN inc.	20			6,500	6,500	
	Corporation Fiera Capital	40	15,445			15,445	
	Emballage St-Jean ltée	15		25,674		25,674	
	enGene inc.	35		18,449		18,449	
	Esperas Pharma inc.	35		5,649		5,649	
	Forbion Capital Fund III C.V.	35		11,393		11,393	
	Gérodon (Canada) inc.	25		500		500	
	Gestion Frima inc.	50		2,400		2,400	
	Gladius Pharmaceuticals Corporation	35		2,720	1,300	4,020	
	Groupe Maibec inc.	15		1		1	
	Groupe Stingray inc.	50	26,819		25,600	52,419	
	Immune Biosolutions inc.	35		175		175	
	Industries Lassonde inc.	30	4,967			4,967	
	Logistec Corporation	20	11,999		50,000	61,999	
	Mediabiz Capital Canada, s.e.c.	50		4,812		4,812	

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2015	NoviFlow inc.	45	10,734			10,734	
	Pélican International inc.	25	20,000			20,000	
	Placements Mecyva inc.	40		12,500		12,500	
	Produits Zinda Canada inc.	30		1,784		1,784	
	Ressources Sphinx Itée	15	246			246	
	Société en commandite, Axium Infrastructure Canada II	40		26,977		26,977	
	Tecsys inc.	45	5,190			5,190	
	• Teralys Capital Fonds d'Innovation, s.e.c.	40		35,220		35,220	
	Worximity Technologies inc.	45		6,600		6,600	
2016	9271-7719 Québec inc. (Corporation JAMP Pharma)	35	1			1	
	9334-1642 Québec inc. (RAD Technologies inc.)	20	1			1	
	9850350 Canada inc. (Plastube inc.)	15	1,750			1,750	
	Capital Pharma Québec inc.	35	1			1	
	Corporation JAMP Pharma	35	50,000	15,000		65,000	
	DalCor Pharmaceutiques Canada inc.	35	20,418	13,517		33,935	
	Fonds d'investissement iNovia III - Parallèle, s.e.c.	40	1,133			1,133	
	Fonds InnovExport, s.e.c.	40	2,645			2,645	
	• Fonds PGEQ, s.e.c.	40	50,000			50,000	
	Fonds XPNDCROISSANCE, s.e.c.	40	6,523			6,523	
	Genesys Ventures III, L.P.	35	9,308			9,308	
	Groupe Canam inc.	15	109,484	20,000		129,484	
	Harfang Exploration inc.	15	881			881	
	Hatley Holdings inc.	25	7,000			7,000	
	Industries Martins inc.	25		258		258	
	KisoJi Biotechnologie inc.	35	4,212	2,601	1,250	8,063	
	Le Groupe Harnois inc.	10	13,000			13,000	
	LeddarTech inc.	45	13,968			13,968	
	Les Fermes Lufa inc.	30	60	6,667		6,727	
	Les Productions Horticoles Demers inc.	30	7,638	5,552		13,190	
	Plastube inc.	15		600		600	
	PLB International inc.	30		500		500	
	Probe Metals inc.	15	695			695	
	Sharethrough inc.	45	18,000			18,000	
Triotech Amusement inc.	50	37,000			37,000		
Versant Venture Capital V AIV Feeder Holdings, L.P.	35	1			1		
2017	CAE inc.	20	64,668	80,823		145,491	
	Fonds AmorChem II, s.e.c.	35	7,252			7,252	
	Fonds Ecofuel I, s.e.c.	40	1,995			1,995	
	Fonds Finalta Capital, s.e.c.	40	10,000			10,000	

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2017	Galway Metals inc.	15	535			535	
	GDI Services aux immeubles inc.	20	12,786			12,786	
	Gestion mode JR inc.	25		14,107		14,107	
	Groupe Minier Impérial Itée	15	37			37	
	Joseph Ribkoff inc.	25			25,000	25,000	
	Les Équipements Power Survey Itée	20		6,946	1,733	8,679	
	Les Technologies Virtuelles intégrées inc.	50			42	42	
	Novacap TMT V, s.e.c.	45		16,337		16,337	
	Opsens inc.	35	7,465			7,465	
	Orford Mining Corporation	15	36			36	
	Pangea Opérations Agricoles, s.e.c.	30		2,000		2,000	
	Pangea Terres Agricoles, s.e.c.	30		7,375		7,375	
	Pharmaceutique Searchlight inc.	35		5,061	3,750	8,811	
	Quincaillerie Richelieu Itée	20	7,391			7,391	
	Repare Therapeutics inc.	35	17,660			17,660	
	Société en commandite, RVOMTL17	45		4,627		4,627	
	Stelmine Canada Itée	15	137			137	
Versant Venture Capital VI, L.P.	35		16,621		16,621		
2018	9215-7064 Québec inc. (Groupe Océan)	20		40,985	13,754	54,739	
	9375-6260 Québec inc. (Cogir Humaniti Hôtel)	60		9,450		9,450	
	Antios Therapeutics inc.	35		8,606		8,606	
	Boralex inc.	55			50,000	50,000	
	Boutique BFLY DIX-30 inc.	25			63	63	
	Champlain BCI Institutionnels Performance, s.e.c.	40		1		1	
	EBI Opération inc.	55		66,993		66,993	
	Emballages Licaflex	15		8,281	5,000	13,281	
	Exploration Kintavar inc.	15	660			660	
	Fonds d'associés MKB, s.e.c.	40		6,181		6,181	
	Fonds de solidarité FTQ co-investissements Phoenix, s.e.c.	40		1		1	
	• Fonds de solidarité FTQ Pôles logistiques, s.e.c.	20		17,166		17,166	
	Fonds d'investissement Luge I, s.e.c.	45		4,117		4,117	
	Fonds d'investissement Panache Capital de Risque 2018, s.e.c.	45		4,335		4,335	
	• Fonds immobilier de solidarité FTQ - INFRA, s.e.c.	60		203		203	
	Fonds Phoenix Partners I, s.e.c.	40		2,915		2,915	
	Forbion Capital Fund IV C.V.	35		14,954		14,954	
	Functionalab inc.	30		20,000		20,000	
	GRD 2 inc.	25		1		1	
	Green Battery Minerals inc.	15	100			100	
	Groupe Deschênes inc.	20			30,720	30,720	

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2018	Hortau inc.	45	8,283			8,283	
	IMV inc.	35	23,747			23,747	
	Inno-3B inc.	20		1,104		1,104	
	LANDR Audio inc.	50	8,666	4,500		13,166	
	Les Aliments BCI inc.	30	5,167	5,500		10,667	
	Les Entreprises Bfly inc.	25	4,600			4,600	
	Les marques DVG	25		97		97	
	LMPG inc.	20		32,500		32,500	
	Lumira Ventures III, s.e.c.	35		16,384		16,384	
	Ressources Saville	15	100			100	
	Société en commandite, White Star Capital II Canada	45		20,020		20,020	
	Stageline Scène Mobile inc.	20		8,000		8,000	
	Versant Venture Capital VII, L.P.	35		14,312		14,312	
Versant Voyageurs I, L.P.	35		13,003		13,003		
2019	Avenir Global inc.	20		21,000		21,000	
	Cascades inc.	15	11,908			11,908	
	Fonds Cycle Capital IV, s.e.c.	40		3,018		3,018	
	• Fonds de Croissance iNova, s.e.c.	45		36,082		36,082	
	Fonds d'Investissements TandemLaunch III, s.e.c.	45		2,500		2,500	
	• Groupe W Investissements, s.e.c.	40		46,761		46,761	
	Logistique Unicorp inc.	25			28,100	28,100	
	Nature Alu inc.	15			800	800	
	Novacap Industries V, s.e.c.	40		28,537		28,537	
	Novacap Services Financiers I, s.e.c.	40		11,484		11,484	
	Novacap TMT V Co-Investissement (Nuvei), s.e.c.	45		64,989		64,989	
	Préverco inc.	20		5,500		5,500	
	Protekt Therapeutics Ltd	35		1,979	151	2,130	
	Ressources Sirios inc.	15	175			175	
	Savaria Corporation	20	41,289			41,289	
	Spring Lane Capital Canada Fund I, L.P.	40		3,975		3,975	
	Stradigi IA inc.	45		13,190		13,190	
	Teralys Capital Fonds d'Innovation 2018, s.e.c.	40		13,750		13,750	
	Thérapeutique QTL inc.	35		13,798		13,798	
Turnstone Biologics Corporation	35		13,391		13,391		
VectivBio Holding AG	35	2,239			2,239		
2020	Ace Phoenix Partners FPCI (MECA Dev)	20	40,296			40,296	
	AddÉnergie Technologies inc.	20		7,000		7,000	
	Administration portuaire de Montréal	20			20,000	20,000	
	Bestar inc.	25			9,822	9,822	
	C.I.F. Métal Itée	15		13,480		13,480	

Statement of Development Capital Investments, at Cost

AS AT MAY 31, 2022

(In thousands \$)

Year of Initial Investment	Industry Segment	Unsecured			Secured	Total	Guarantees and Suretyships
		Listed Shares	Unlisted Shares and Units	Loans, Bonds and Advances	Loans		
2020	Carbotech International	20	3,000			3,000	
	EBC inc.	20		12,000		12,000	
	E-Solutions groupe d'ameublement inc.	25		28,641		28,641	
	Exprolink inc.	20		5,500		5,500	
	Fonds Capital de Risque Amplitude I, s.e.c.	35		7,891		7,891	
	Fonds d'associés MKB II, s.e.c.	40		3,870		3,870	
	Fonds iNovia / FSTQ (Workjam), s.e.c.	45		7,060		7,060	
	GHGSat inc.	20		6,582		6,582	
	GNR Québec Capital, s.e.c.	20		1,100		1,100	
	Groupe Remstarmédia inc.	50		1		1	
	Groupe SNC-Lavalin inc.	20	37,556			37,556	
	Inversago Pharma inc.	35		7,869		7,869	
	InvestEco Sustainable Food Fund III, L.P.	30		3,036		3,036	
	Les Mines Fury Gold	15	107			107	
	McRock Fund II, L.P.	45		3,578		3,578	
	MDA Ltd	20	52,500			52,500	
	Minéral de Fer Québec inc.	15	2,612		29,200	31,812	
	Minéraux Amérique du Nord Kenorland	15	500			500	
	Minière O3	15	494			494	
	Minière Osisko inc.	15	1,346			1,346	
Novacap TMT V Co-Investissement (NDT-E), s.e.c.	20		15,087		15,087		
Omnirobotique inc.	45		3,000		3,000		
Redevances Nomad Itée	15	993			993		
Société en commandite, Theodorus IV	35		2,516		2,516		
Troilus Gold Corp.	15	1,337			1,337		
2021	13428702 Canada inc. (Groupe Carbotech)	20		1		1	
	5AM Opportunities II, L.P.	35		1,804		1,804	
	5AM Ventures VII, L.P.	35		863		863	
	9209-8656 Québec inc. (Groupe Crête)	15		10,000		10,000	
	Agropur Coopérative	30			53,669	53,669	
	Anges Québec Capital II, s.e.c.	40		646		646	
	Autolog, Gestion de la Production inc.	20		1	450	451	
	Axesnetwork Solutions inc.	45		1,333		1,333	
	Briva Finance (Équité), s.e.c.	40		8,400		8,400	
	Compagnie Globe Électrique inc.	25			44,720	44,720	
	Congruence Thérapeutique inc.	35		6,277		6,277	
	Epitopea inc.	35		1,695		1,695	
	Epitopea Limited	35		1		1	
	Équipement respiratoire scientifique SCIREQ inc.	35		800	8,400	9,200	
	Evol Financement	40				1,000	1,000

Statement of Development Capital Investments, at Cost

AS AT MAY 31, 2022

(In thousands \$)

Year of Initial Investment	Industry Segment	Unsecured			Secured	Total	Guarantees and Suretyships
		Listed Shares	Unlisted Shares and Units	Loans, Bonds and Advances	Loans		
2021	Fonds CTI Sciences de la vie III, s.e.c.	35	2,114			2,114	
	Fonds de Croissance iNova II, s.e.c.	45	11,679			11,679	
	Fonds Phoenix Partners II, s.e.c.	40	2,385			2,385	
	Forbion Capital Fund V C.V.	35	3,133			3,133	
	FSIT II, s.e.c.	45	1,389			1,389	
	G.C.M. Consultants inc.	20	6,709			6,709	
	Gestion Globe Électrique inc.	25	35,115			35,115	
	Gilant Pharma inc.	35	786	165		951	
	Gold Royalty Corp.	15	1,151			1,151	
	Groupe Lou-Tec inc.	20		8,300		8,300	
	La Corporation TickSmith	45	7,000			7,000	
	Le Groupe Master inc.	20		42,411		42,411	
	Les recettes COOK it inc.	30		5,500		5,500	
	Lumira Ventures IV, L.P.	35		4,883		4,883	
	Novacap TMT Syntax Véhicule de Continuation, s.e.c.	45		23,746		23,746	
	Novacap TMT VI, s.e.c.	45		3,458		3,458	
	NuChem Sciences inc.	35		6,402	11,000	17,402	
	Pyrowave inc.	20		5,000		5,000	
	S. Boudrias Horticole inc.	25			10,000	10,000	
	Seven Generation Capital Corp.	40		2,000		2,000	
SG Cérésco inc.	30			7,500	7,500		
Société en commandite, White Star Capital III Amérique du Nord	45		10,393		10,393		
TorQuest Partners Fund V, L.P.	40		17,682		17,682		
Ventus Therapeutics U.S. inc.	35		8,222		8,222		
Versant Venture Capital VIII, L.P.	35		3,408		3,408		
Versant Voyageurs II, L.P.	35		1,915		1,915		
Vior inc.	15	300			300		
2022	1000137577 Ontario inc. (Pioneer Distribution)	25		20,000		20,000	
	9450-4214 Québec inc. (Chez Ashton)	25		10,000		10,000	
	Accelia Capital, s.e.c.	45		146		146	
	CarbiCrete inc.	15		3,495	1,747	5,242	
	Fiera Fonds de Dettes Privées et Améliorées, s.e.c.	40		1,002		1,002	
	Fulcrum Capital Partners VI, L.P.	40		6,474		6,474	
	Groupe Alimentaire Claridge, s.e.c.	30		5,279		5,279	
	Novacap Industries Master Véhicule de Continuation, s.e.c.	20		32,476		32,476	
	Sagard Placements Privés Canada, s.e.c.	40		2,070		2,070	
	Société en commandite, Hôtel Espace Montmorency	60		4,167	1,724	5,891	
	Trica inc.	25		6,100		6,100	

Statement of Development Capital Investments, at Cost

AS AT MAY 31, 2022

(In thousands \$)

Year of Initial Investment	Industry Segment	Unsecured			Secured	Total	Guarantees and Suretyships
		Listed Shares	Unlisted Shares and Units	Loans, Bonds and Advances	Loans		
15	General partners of limited partnerships	40	1	1		2	
Total		671,539	5,345,188	1,423,830	5,983	7,446,540	9,762

- The list of investments made by these specialized funds is shown in the unaudited Index of the share of the Fonds in investments made by the specialized funds, at cost.

This statement of development capital investments at a total cost of \$7,446,540,000 itemizes by company the amounts invested by the Fonds de solidarité des travailleurs du Québec (F.T.Q.). This amount appears in Note 7 to the financial statements as at May 31, 2022. In addition, this statement presents a list of the guarantees and suretyships granted by the Fonds.

Industry segment

10	Energy
15	Materials
20	Industrials
25	Consumer discretionary
30	Consumer staples
35	Health care
40	Financials
45	Information technology
50	Communication services
55	Utilities
60	Real Estate