



## PRESS RELEASE

### Montreal Challenge Presents Québec's Leading Tech Firms

**Montréal, October 11, 2012** – Backed by such venture capital industry leaders as Teralys Capital, Investissement Québec and the Fonds de solidarité FTQ (the "Fonds"), Capital Innovation invited some of Québec's top tech firms to a soirée at the Fonds' headquarters.

This gathering of model entrepreneurs was organized as part of the Montreal Challenge, the most important program for financing innovative companies in Canada, with over \$7 million invested after the 2011 edition. This program affirms Montréal's status as Canada's top recipient of venture capital.

Montreal Challenge and its Master Investors are looking for the 50 most promising entrepreneurs in Québec. Candidates are invited to apply before October 19 at [www.defimtl.com](http://www.defimtl.com). The program is organized by Capital Innovation along with most of the province's venture capital funds and is backed by Investissement Québec, Fonds de solidarité FTQ, Teralys Capital, École de technologie supérieure (ÉTS), Centech (ÉTS incubator), Munger et Associés, Centre d'entrepreneuriat et d'innovation de Montréal (CEIM) and Burns & Levinson.

According to Teralys Capital managing partner Jacques Bernier: "We can be proud of these entrepreneurs who have succeeded in the toughest industries. It's an interesting fact to note that Québec has achieved success in such diverse sectors as information, health and clean technologies. It augurs well for the future."

These leaders include the co-founder of Taleo, recently bought out by Oracle for \$1.9 billion; the creator of SORA, a revolutionary electric motorcycle; the president of Imasight, which has made digital X-ray systems accessible to small clinics; Enerkem, a Québec leader that develops renewable biofuels from waste, and Merchlar, a Montréal start-up that brought virtual reality to mobile phones.

Added Éline Zakaïb, Minister for Industrial Policy and the Economic Development Bank of Québec, "High-tech entrepreneurs are essential: their innovation in key sectors drives economic growth. They attract hundreds of millions of dollars in investments, create quality jobs and export their products the world over. They are the economic future of Québec and that's why they're a priority for our government."

For Sylvie Pinsonnault, Vice-President, Investment Funds, Business Immigration and Tax Measures, "At Investissement Québec, we believe that a good project should be able to get funding and that's why we are so involved in venture and development capital. We are therefore very pleased to be associated with this edition of the Montreal Challenge, which will allow many innovative companies to get the money they need and contribute to the Québec economy in the years ahead."

The Fonds' Alain Denis, Senior Vice-President, New Economy, said in turn: "Our innovative SMEs are the multinationals of tomorrow. They are our best bet for growth and prosperity. Together, we offer entrepreneurs unprecedented capital to ensure their continuity and ability to

remain competitive where it counts the most and at all stages of financing, from seed to growth."

"We are proud to support innovative companies with one of the largest investor network in North America, managed in Québec," added Martin Duchaine, president of Capital Innovation. "Montreal Challenge is an international showcase that puts our entrepreneurs on the map and allows them to obtain the funding they need by partnering with global leaders."

According to Jean-Pierre Legris, founder of LITO Green Motion and inventor of the SORA, Québec's electric motorcycle: "To be successful, an entrepreneur needs vision, perseverance and technical expertise. That's a given. But he needs more: an international business network, sufficient backing and more importantly, business partners who have the clout to succeed in this type of market. That's why the Montreal Challenge program opens doors and introduces you to partners who can help you succeed."

Michel Brûlé, a successful entrepreneur turned angel investor and mentor of the next generation of entrepreneurs, speaks from experience: "It's not easy to make it as an entrepreneur. The challenge is even greater when you're talking about exporting a new product, especially for SMEs. Ensuring their success is ensuring our success: it should be a national priority, a decision that society makes. These entrepreneurs have shown that success is within our reach; all we have to do is give them the means to make it a reality."

#### **About Capital innovation - [www.defimtl.com](http://www.defimtl.com)**

Capital Innovation, the organizer of the Montreal Challenge and International Capital Forums in Montreal, Toronto and Boston, has over the past four years become the largest technology investment program in Québec and one of North America's largest network of investors dedicated to start-ups. These events are a unique investment pipeline between Eastern Canada, the U.S. (New England) and Europe, with investors meeting on a regular basis.

The Montreal Challenge 2012 Master Investors are from iNovia, Rho Canada, Cycle Capital, Lumira Capital, Celtic House, BDC Venture Capital, RealVentures, TandemLaunch, Boston Harbour Angels, Capital Angel Network and LaunchPad. Interviews with some of these companies are available online at [www.youtube.com/capitalinnovation](http://www.youtube.com/capitalinnovation)

#### **About Teralys Capital - [www.teralyscapital.com](http://www.teralyscapital.com)**

Teralys Capital is a technology-focused fund of funds financing private venture capital funds that invest in information technology, life sciences and cleantech companies. The fund has over \$700 million in capital commitments from Caisse de dépôt et placement du Québec, Fonds de solidarité FTQ and Investissement Québec. Teralys Capital also manages two VC fund portfolios with over \$600 million in additional assets under management. It is currently the largest fund of funds in Canada.

#### **About Investissement Québec - [www.investquebec.com](http://www.investquebec.com)**

Investissement Québec is a public corporation whose mission is to further Québec's economic development by stimulating investment and fostering employment in every region. To this end, the corporation offers businesses a full range of financial solutions, namely loans, loan guarantees and private equity investments, to support them at all stages of their development.

It is also responsible for implementing the government's fiscal measures and prospecting for investment abroad.

**About the Fonds de solidarité FTQ - [www.FondsFTQ.com](http://www.FondsFTQ.com)**

The Fonds de solidarité FTQ helps drive our economy. With net assets of \$8.5 billion as at May 31, 2012, the Fonds is a development capital fund that channels the savings of Quebecers into investments in all sectors of the economy to help create and maintain jobs at home and further Québec's development. The Fonds is a partner, either directly or through its network members, in 2,239 companies. With its 594,287 owner-shareholders, the organization has helped, on its own or with other financial partners, to create, maintain or protect 168,577 jobs. For more information, visit [www.fondsftq.com](http://www.fondsftq.com).

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