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Creation of Technology Company Seed Funds

The Québec Technology Company Seed Fund Selection Committee Announces Its Recommendations

Montréal, March 3, 2010 –Martin Godbout, Chair of the Québec Technology Company Seed Fund Selection Committee, announced today that the Selection Committee's recommendations have been approved, with certain conditions, by the fund's three sponsors: the Québec government, represented by Investissement Québec, the Solidarity Fund QFL and FIER Partners, L.P.

In its 2009–2010 budget, the Québec government announced the creation of technology company seed funds to be awarded through a call for proposals. That process was overseen by an independent committee made up of industry experts and chaired by Martin Godbout, former President and CEO of Genome Canada.

The three Québec-based technology company seed funds recommended by the Selection Committee are FounderFuel Ventures in the information and communications technologies industry, AmorChem in the life sciences industry and Cycle-C3E Capital in the green technologies industry.

These new funds will be financed in part by the Québec government, which has agreed to provide a \$50-million contribution through Investissement Québec, by the Solidarity Fund QFL, which is investing \$33 million, and by FIER Partners, which plans to invest \$17 million. The minimum contribution from the private sector is \$8.25 million per fund, and the minimum total contribution for each fund is \$41.25 million.

In addition to the minimum private-sector subscription of \$8.25 million, these new funds are subject to a number of specific conditions for their promoters, including signing employment contracts with key resources, conducting due diligence and ensuring that every investor in each fund signs a limited partnership agreement. The government and its partners anticipate that it will take promoters roughly four months to meet these conditions.

The new technology company seed funds were selected by means of a rigorous process for identifying the three best projects. The Selection Committee was in charge of coordinating the call for proposals and selecting the managers who would be responsible for securing private-sector capital and managing each fund. Committee members studied each of the 17 proposals in detail and conducted a series of group and individual interviews with six of the top management teams.

Mr. Godbout would like to underscore the high quality of the proposals received and the originality of the business models featured in the winning proposals. The results of the

selection process confirm the relevance of the program put in place by the Québec government to translate the province's R&D activities into commercially viable innovations that have a major impact on its economy.

The Chair of the Selection Committee wishes to express his sincere thanks to every management group that submitted a proposal and points out that representatives of the three sponsors will be responsible for following up on each initiative.

These investment funds are being launched by the Québec government, through its agent Investissement Québec, in cooperation with the Solidarity Fund QFL and FIER Partners, L.P. Information on the program can be found at www.investquebec.com/fondsamorçage.

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