Interview: Hubert Bolduc – President & CEO; Christelle Fasano -Director of Business Development, Life Sciences and Health Technologies, Montréal International

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Montréal

International, the strategic partner for foreign investment, international organizations, and talent, has served the city and surrounding areas for 22 years. Hubert Bolduc, president and CEO, and Christelle Fasano, director of Business Development, Life Sciences and Health Technologies, provide an insight into working practices in Montréal, the importance of life sciences to the city's economy and why Montréal's talent makes it a city of the future.

Montréal boasts nearly 45,000 jobs in the life sciences and health technologies sector, cutting-edge infrastructure, and access to an immense talent pool (10,000 students graduate from health-related programs each year). What factors have made Montréal into such an exciting investment destination?

Hubert Bolduc (HB): There are three main reasons for which Montréal is the right choice to do business: the great location and resulting unique market access, the highly skilled talent pool available and last but not least, the important financial incentives provided by regional and national organizations and government to establish business in Greater Montréal.

Montréal has developed a very successful business network in various fields — notably video games, visual effects, artificial intelligence (AI), aerospace, and of course life sciences and health technologies (LSHT) — primarily explained by Montréal's excellent geographic location in North America. Indeed, Montréal is the bridge between the US and Europe. We jokingly remark that for Europeans, Montréal is North America for beginners, and conversely, we tell Americans that when you travel to Montréal, you experience Europe… just without the jetlag!

In essence, the geographic location is one of Montréal's most appealing traits, which coupled with our preexisting trade agreements provide the city with fantastic market access worldwide. For example, Montréal and the business portal it controls give access to over 500 million consumers through NAFTA and nearly 500 million through CETA (the Canada-European Union Comprehensive Economic and Trade Agreement), which enables free trade with Europe.

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Third and perhaps most important is Montréal's possession of a vast talent pool of potential employees and collaborators. Montréal boasts 60 colleges, 11 university institutions (in French and in English) and a long list of research facilities and centers for academia. In total, there are close to 200,000 students in Montréal, who supply the Greater Montréal area with a highly educated and diverse local talent pool. On top of this, we benefit from international job seekers and an increasing number of students from abroad. As a matter of fact, Montréal has just overtaken London and Paris as the World's Best Student City according to the QS Best Student Cities 2017 ranking. As a consequence of this popularity, and the swathes of international students from across the globe Montréal has been making it a priority to keep students in Montréal stimulated, ensuring they stay on and reside after their studies to become part of our vibrant business ecosystem.

Finally, Montréal has a competitive cost structure in place whereby operating business in Montréal costs between 20 and 25 percent less than in 20 of the largest North American cities. The tax system in place across Quebec ensures that business processes and startup costs are lower than rival cities—whether your company is international or local—. We want to ensure that local businesses are incentivized to grow in Quebec, and multinationals and foreign organizations are encouraged to consider operations here.

Christelle Fasano (CF): Regarding LSHT in Canada, Ontario and Quebec are the two main hubs, more recently complemented by a growing emphasis on LSHT in British Columbia. We are not in competition with one another per se because all clusters must work together seamlessly to tackle unmet medical needs across the world, and the key in Canada is collaboration across all

borders—whether it be domestically or internationally. However, it is crucial to understand that Montréal heads up one of those major hubs, and life sciences is a cornerstone of the Quebec economy. More than $10 billion have recently been invested in leading-edge infrastructures, including research centers and new hospitals, such as McGill's MUHC, Université de Montréal's CHUM, and the CHU Sainte-Justine pediatric hospital. The life sciences sector in Quebec is vast and has the same impact on GDP as the aerospace industry.

When it comes to investment in innovation, the logic often goes back to a virtuous cycle in which innovation attracts innovation. As a result, we strive to have a world-renowned reputation for our scientific excellence. Montréal has this keen focus on innovation, which represents one of its central selling points but it is not its unique value. Not only does Quebec bring together the necessary R&D and manufacturing plants, technology and business people, helping innovators bring new innovations to market, but processes are quick and efficient, and several companies have chosen in the past to first establish their footprint in Quebec when the ultimate objective was a North American-wide launch.

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In Montréal, we have attained a critical mass of companies and are today ranked number six for job concentration across Northern America. When you combine each cluster, from life sciences and health technologies to ICT to AI, the interconnection of the different ecosystems in Montréal creates a unique and attractive business environment.

What is Montréal International's mandate?

HB: Montréal International has been operating for 22 years, and our mandate encompasses FDI attraction, talent recruitment and international organizations attraction. There are 65 international organizations (IO) in Montréal, making it the third biggest IO community after New York and Washington. Overall, four levels of government contribute to our budget, and we are also financed by the private sector. We are well connected with the various clusters in Montréal and work together closely on a series of projects.

Montréal International acts in some ways as an 'economic concierge'! We are here to welcome and make new arrivals feel at home; we may pick you up at the airport, recommend you the best hotels to stay or indeed show you where to find the best poutine! (Poutine is Quebec's national dish made with cheese curds, fries and gravy). It is essential that our new business partners appreciate the added value of living in Montréal and not just business practice here. And because our services are free, we can provide wonderful assistance. We see the fruits of our labor in Montréal International

offering one of the Top Three best FDI strategies in North America.

CF: Moreover, at Montréal International we benefit from a highly skilled team. At the difference to other sister organizations, our employees are specialized in aerospace, ICT, life sciences or any field they are in charge of supervising. This ensures we have the expertise to discuss business development with business people starting out in Montréal in any number of specific or niche sectors.

How strategically important is the life sciences sector to Montréal International's operations and how does your organization prioritize its dedication to that field?

HB: Montréal is famous for its important presence in the aerospace industry, employing about 42,000 employees thanks to the presence of Bombardier, Pratt & Whitney, Bell Helicopter and CAE. However—this is what I like to refer to as Montréal's best-kept secret—there are just as many employees in the life sciences and health technologies sector.

CF: At Montréal International, we ensure that our staff can provide an overview and a sector tour, which put new business people in contact with the relevant Quebec contacts, to foster relationships in Montréal. In many ways, that is the beauty of working in Quebec: it is easy to get the right people around the table in no time at all—whether those people are VIP, from the industry, academia or government. This underlines how we approach business in Quebec, which is echoed in our investors' comments to us: Quebec has a fantastic collaborative approach.

Obviously, Montréal is situated within one of the most competitive geographic locations in the world with Ontario as the largest life sciences jurisdiction in Canada with more than 50 per cent of the country's total life sciences economic activity right next door. What differentiates Montréal from its next-door competitors?

CF: Montréal sits in the Toronto, Montréal and Boston triangle and we are well aware that companies often visit all three cities before deciding where to commence operations. Although we compete with these two cities, our tailored and personalized program that we offer each investor has repeatedly proven that Montréal is a wise choice. Montréal is more accessible in terms of size and enjoys a higher level of diversity in business culture than Toronto. The innovation in life sciences is fantastic, we see that reflected in the companies located here: Medtronic, Novartis, Pfizer, Roche Diagnostics and Charles River are only a few examples of companies in the life sciences field that have chosen to come to Greater Montréal. Interestingly, the job concentration for life sciences in Montréal holds the same ratio to population than it does in Toronto.

HB: We see the same trends across the board whether it be in video games, visual effects or AI. Prospective employers go for talent nowadays, and Montréal has a great talent pool. Moreover, Canada is much more attractive today than it has been in previous years, and it is more accessible compared to the US given its immigration laws. Looking at the big picture, quality of life, security, cost of living and even real estate prices in Montréal make life more manageable than in Toronto or the Boston area. It is a fair competition, and both receive their fair share of interest, but we understand why people chose either city. That said, I think Montréal International offers more diversified services to its clients complemented by a welcoming policy towards immigration. Plus, with over two decades of experience, we are often considered the best-in-class when it comes to FDI attraction and economic agency activity.

In a nutshell, why should life sciences investors look towards Montréal?

Together: Montréal and Quebec possess a vast qualified and multilingual talent pool, a multicultural society, we offer scientific excellence, and an interconnected ecosystem between pharma, med tech, digital, IT and AI. We have been thriving and our focus on innovation will remain as the bedrock for the future of Montréal’s economy.

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