

Ontario to support growth of Life Sciences businesses

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Ontario's new venture capital fund focused on life sciences is designed to respond to the challenges faced in raising capital by innovative, high-potential life sciences companies to scale up and reach global markets



Ontario, Canada is moving forward with a venture capital fund to help life sciences firms access the capital they need to grow their business, create jobs and compete globally.

The Ontario Capital Growth Corporation (OCGC) is an agency that manages the province's venture capital equity interests and has issued an expression of interest to identify fund managers to partner with other institutional investors such as corporations, banks and pension funds.

Reza Moridi, Minister of Research, Innovation and Science said, "Providing much needed capital to growing life sciences companies is a crucial step towards a strong and sustainable life sciences ecosystem. Supporting high-potential life sciences companies will create good jobs and help commercialize technologies and services for improved healthcare at home and around the world."

Ontario's new venture capital fund focused on life sciences is designed to respond to the challenges faced in raising capital by innovative, high-potential life sciences companies to scale up and reach global markets. It will also help businesses foster new discoveries, including new technologies, treatments and cures for illnesses while supporting high quality, knowledge-based jobs for people across the province. It will also drive Ontario's ability to attract and retain talent.

Steve Romanyshyn, OCGC President and CEO said, "Capital financing, including venture capital, is essential for many innovative companies. OCGC is pleased to play a role helping Ontario-based companies scale-up and succeed at home and in global markets."

Ontario is North America's seventh-largest economy and Canada's largest centre for banking, insurance and capital markets. Ontario's diverse and innovative economy, with its educated and talented workforce, low business costs and generous incentives for R&D make it one of the best places in the world to do business and invest.