

Greater Montréal, Launchpad for Emerging Ventures



2025 Edition



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Top reasons to launch your startup in Montréal



▲ **Montréal propels fast-growing companies such as Deep Sky, Reliant AI, Epitopea, and many more!**

▲ **2B\$ venture capital (VC) investments into 100+ deals in 2024 in Québec**

▲ **Among the top cities in Canada & the U.S. for highest number of tech jobs**

▲ **Presence of many growth investors, such as Portage Ventures, Panache Ventures, Inovia, Lumira, and many others!**

▲ **The metropolitan area with the **most bilingual and trilingual population in Canada****

▲ **The lowest operating costs for a software development company among the 20 largest metropolitan areas in Canada and the U.S.**

▲ **30 accelerators and incubators in high value-added sectors, such as AI, fintech, medtech, and many more!**

▲ **#1 in Canada for university research funding with nearly \$2B per year**

▲ **Many incentives to support key projects and promote investment**

01

Montréal, a Thriving Startup Hub





A favourable environment, rich in opportunities for startups



Canada, **top 3 most startup-friendly country in the world***



\$12B+ in VC investments
between 2019 and 2024 in Québec



30 incubators and accelerators
in Montréal



30 coworking spaces
in Montréal

*Based on a selection of 62 countries and five major metrics of a country's competitiveness and capabilities.

Source: CEOWORLD magazine, *Most Startup Friendly Countries in the World*, 2024; Réseau Capital, 2024; Québec Tech, 2025; Montréal International compilation.

From early stage to growth investors

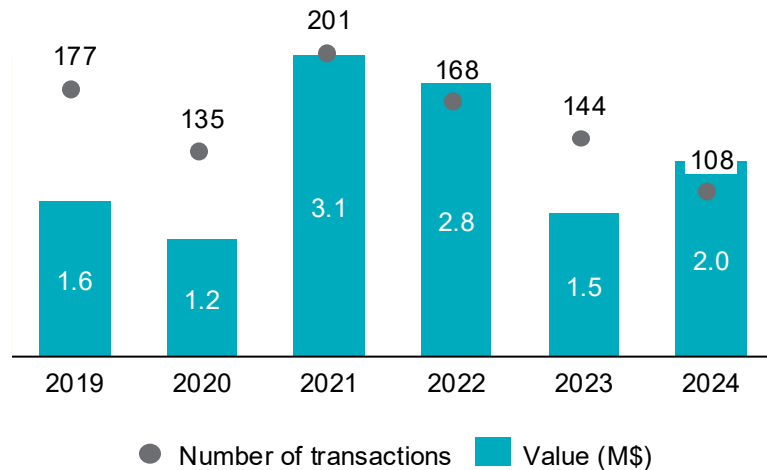
2018	2019	2020	2021	2022	2023	2024
<ul style="list-style-type: none"> iNovia \$538M for Inovia Capital Growth Fund I WHITE STAR CAPITAL \$234M for White Star Capital Fund II LUMIRA VENTURES \$178M for Lumira Ventures III Luge Capital \$85M for Luge Capital Investment Fund 1 	<ul style="list-style-type: none"> Portage Ventures \$424M for Portag3 Ventures II TERALYS CAPITAL \$400M for Teralys Capital Innovation Fund 2018 iNovia \$346M for iNovia Investment Fund 2018 SPRING LANE CAPITAL \$204M for Spring Lane Capital Fund I Cycle Capital \$145M for Cycle Capital Fund IV 	<ul style="list-style-type: none"> TVM CAPITAL \$622M for TVM Life Science Innovation II MKB \$221M for MKB Partners Fund II AMPLITUDE \$200M for Amplitude Venture Capital Fund I SECTORAL ASSET MANAGEMENT \$131M for the New Emerging Medical Opportunities Fund IV anges \$64M for Anges Québec Capital II 	<ul style="list-style-type: none"> iNovia \$1B across two funds WHITE STAR CAPITAL \$532M across two funds LUMIRA VENTURES \$286M for the Lumira Ventures IV CTI LIFE SCIENCES FUND \$127M for CTI Life Sciences Fund III Diagram \$120M for Diagram Opportunity Fund FIRST ASCENT VENTURES \$108M for First Ascent Ventures II 	<ul style="list-style-type: none"> Portage Ventures \$852M for Portage Ventures III Int. iNovia \$423M for Inovia Ventures Fund V CLIMATE IMPACT CAPITAL \$250M for the Growth Climate Impact Capital Fund Investissement Québec \$127M for the Eurêka Investment Fund PANACHE VENTURES \$100M for Panache Ventures II WHITE STAR CAPITAL \$78M for White Star Capital Digital Asset Fund II BLUE VISION CAPITAL \$40M for Blue Vision Capital Fund 	<ul style="list-style-type: none"> AMPLITUDE \$272M for Amplitude Venture Capital Fund II YALETOWN \$148M for Yaletown Innovation Growth II Fund FRAMEWORK \$138M for Framework Venture Partners II brightspark \$120M for Brightspark Canadian Opportunities Fund II Diagram \$115M for Diagram III MTVP Medical Technology Venture Partners \$57M for Medtech Ventures I i4 Capital \$54M for The i4 Capital Fund 	<ul style="list-style-type: none"> AMPLITUDE \$342M for Amplitude Venture Capital Fund II MKB \$214M for MKB Partners Fund III brightspark \$100M for Brightspark Canadian Opportunities Fund II PENDER VENTURES \$100M for Pender Technology Inflection Fund II Diagram \$80M for Diagram Opportunity Fund SEIDO CAPITAL \$45M for Seido Fund V

Note: All values are in CAD.

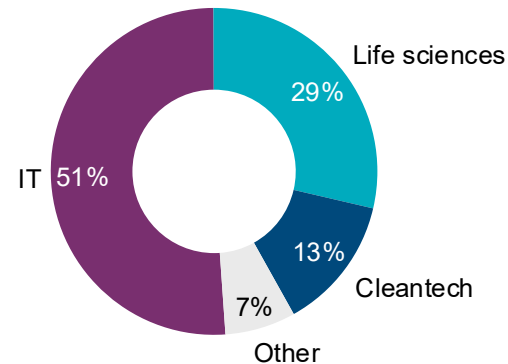
Source: Réseau Capital, 2024; Montréal International compilation.

\$2B VC investments into 100+ deals in 2024 in Québec

VC investment activity in Québec
2019-2024, in \$B and number of deals



Québec's VC investments by sector
2024, % of total invested



93% in life sciences,
cleantech and IT



Montréal-based companies are raising funds

Examples of recent funding in Montréal (US\$)

Tech

 \$20M (2024) Series D	 \$35M (2023) Series C
 \$30M (2024) Series B	 \$40M (2025) Series A



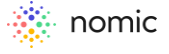

Cleantech

 \$18M (2024) Series A	 \$26M (2024) Series C
 \$43M (2023) Series A	 \$28M (2023) Series B

Artificial Intelligence

 \$55M (2025) Venture Round	 \$25M (2023) Series B
 \$21M (2024) Series A	 \$11.3M (2024) Seed

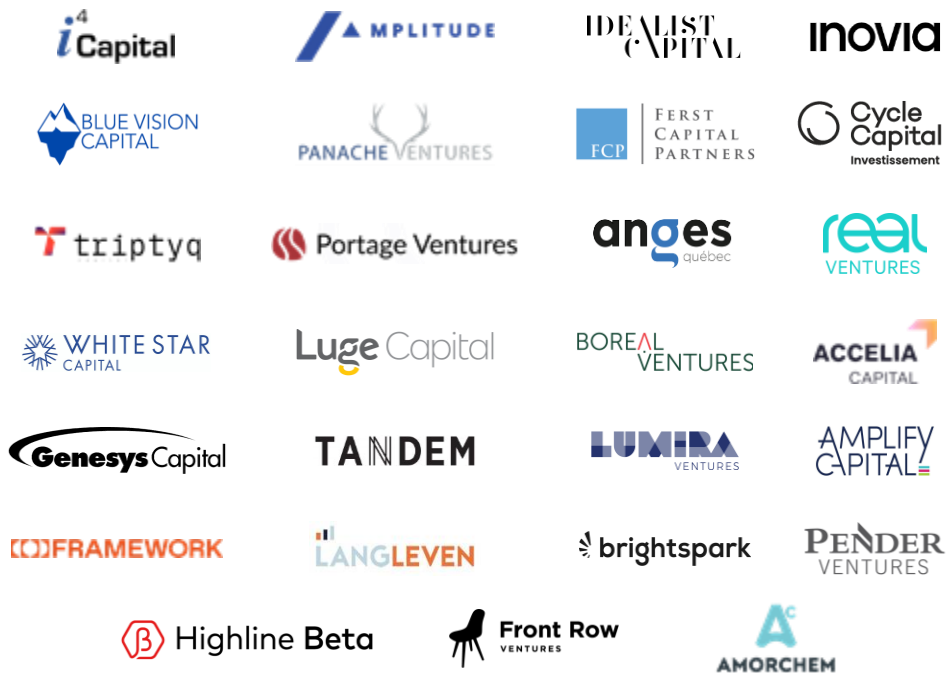
Life Sciences

 \$31M (2024) Pre-Series A	 \$53M (2024) Series C
 \$42M (2024) Series B	 \$80M (2024) Series D

-And many more!

Many venture capital investors to fuel the startup ecosystem

VC firms



Corporate VC




Institutional VC



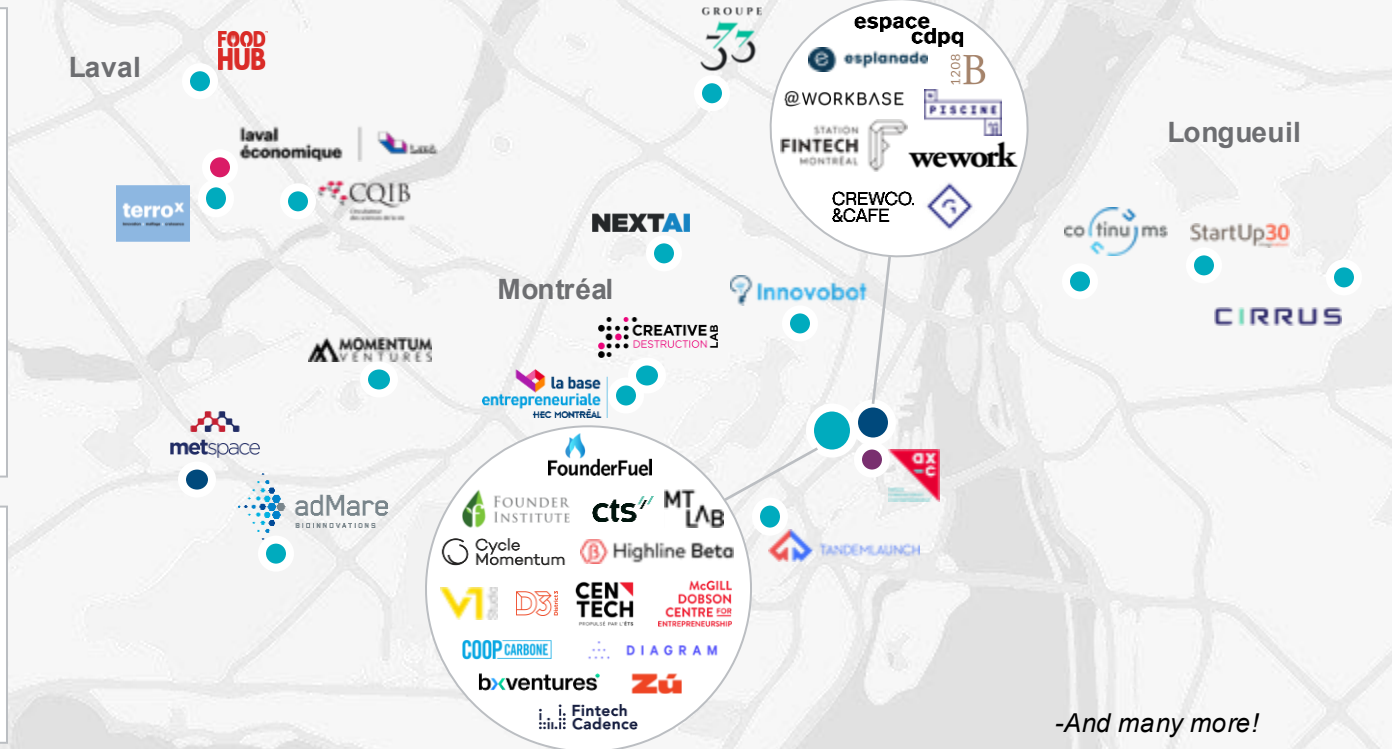
A wide range of organizations for innovative startups throughout Montréal

Support organizations

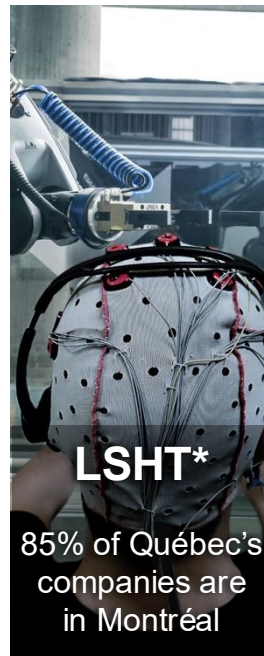
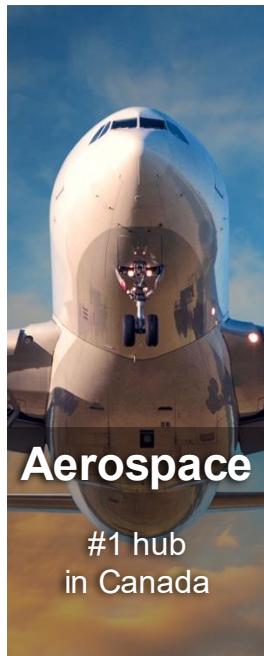
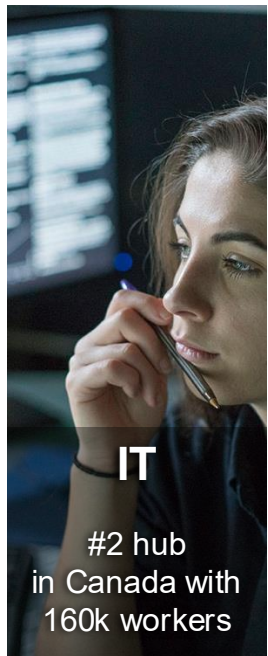


Legend

- Incubator/accelerator
- Physical hub/coworking
- Economic development agency
- Innovation campus



A world leader in many high value-added sectors



They chose to invest in Montréal



*Life Sciences and Health Technologies.

Source: Statistics Canada, 2024, definition based on CBRE, Scoring Tech Talent Report, 2024; Ministère de l'Économie, de l'Innovation et de l'Énergie, 2023; Government of Canada, Dashboard of cleantech companies, 2022; Statistics Canada, Table 33-10-0719-01, 2022; Montréal International analysis.

A world-class hub in artificial intelligence

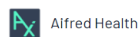
- **48,000+ workers** with AI skills
- Home of **Scale AI**, Canada's AI supply chain supercluster
- Presence of **Mila**, the world's largest academic research lab in deep learning and reinforcement learning and **IVADO**, Canada's largest AI consortium
- Many global leaders have opened an AI R&D centre in Montréal, such as:

Google Meta SAMSUNG THALES

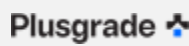
Microsoft ERICSSON DeepMind IBM



Montréal propels fast-growing companies in high value-added sectors



Other examples of startups operating in Montréal



- And many more!



The success of an entrepreneur who chose Montréal for his startup

“The great thing about Montréal is that there are so many original and unique discoveries to be made. When you talk to people from other parts of the world about Montréal, they’ll tell you all about what they’ve discovered here.”

- Dax Dasilva, Lightspeed founder

- Founded in 2005, Lightspeed offers a **one-stop commerce platform for retail and hospitality**
- **Around 3,000 employees across 17 offices** in Canada, the U.S., Europe, Australia and New Zealand
- **150,000+ clients in over 100 countries**
- **A global success:** Listed on the New York Stock Exchange in 2020; Recipient of the CIX 2019 Innovator of the Year Award*; and many more!

*Canadian Innovation Exchange (CIX)

Source: Lightspeed, 2024; Blog MTL, 2019; Montréal International compilation.

Showcase and networking events dedicated to startups



July 2025

- Access to **prizes and funding opportunities** with 25% of the audience made of investors
- **+120 speakers and mentors annually** to learn from and connect with
- Conferences, panels and workshops

**ALL
IN**

September 2025

- **Largest event dedicated to AI in Canada**
- 4,000+ AI experts, scholars and CEOs from 40 countries in 2024
- Showcases the best 100 Canadian startups in AI



02

A Deep and Growing Pool of Highly Qualified Talent





A deep pool of highly skilled talent



627,100 jobs in STEM*

- **30% of STEM professions**
(e.g., chemists, engineers, mathematicians)
- **70% of STEM-related professions**
(e.g., land surveyors, industrial designers)



662,350 managerial and professional jobs (including marketing professionals, accountants, lawyers, executives, etc.)



72,000+ members registered with Québec's Order of engineers

*STEM: Science, technology, engineering, and mathematics.

Source: Statistics Canada, special compilation based on data from Labour Force Survey, 2025; Québec's Order of engineers, 2025; Montréal International analysis.

Montréal, best city in North America to study



Canada's university capital:

15

University
institutions
with campuses

90+

Colleges

50+

Vocational
training centres



A large pool of students ready to join the workforce in Québec

500,000+ post-secondary students,
including 60% on Greater Montréal campuses



Montréal, selected as the best city in North America to study abroad

QS Best Student Cities 2025





Canada's most bilingual and trilingual population

2.4M residents speak English,
that's 4% more than in Vancouver

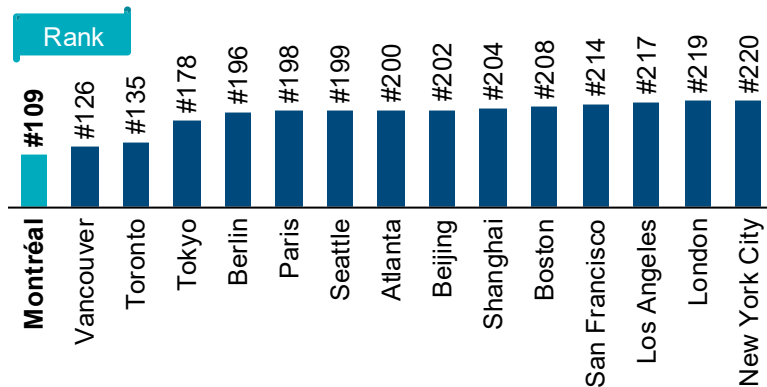
56% of the population is bilingual
(French and English), compared to
7% in Toronto and Vancouver

24% of the population is fluent in
three or more languages,
compared to 13% in Toronto and
12% in Vancouver

An affordable cost of living

Montréal is **more affordable than almost all other large cities** in North America, Western Europe, China and Japan

Mercer Cost of Living Index
Selection of major cities worldwide, 2024



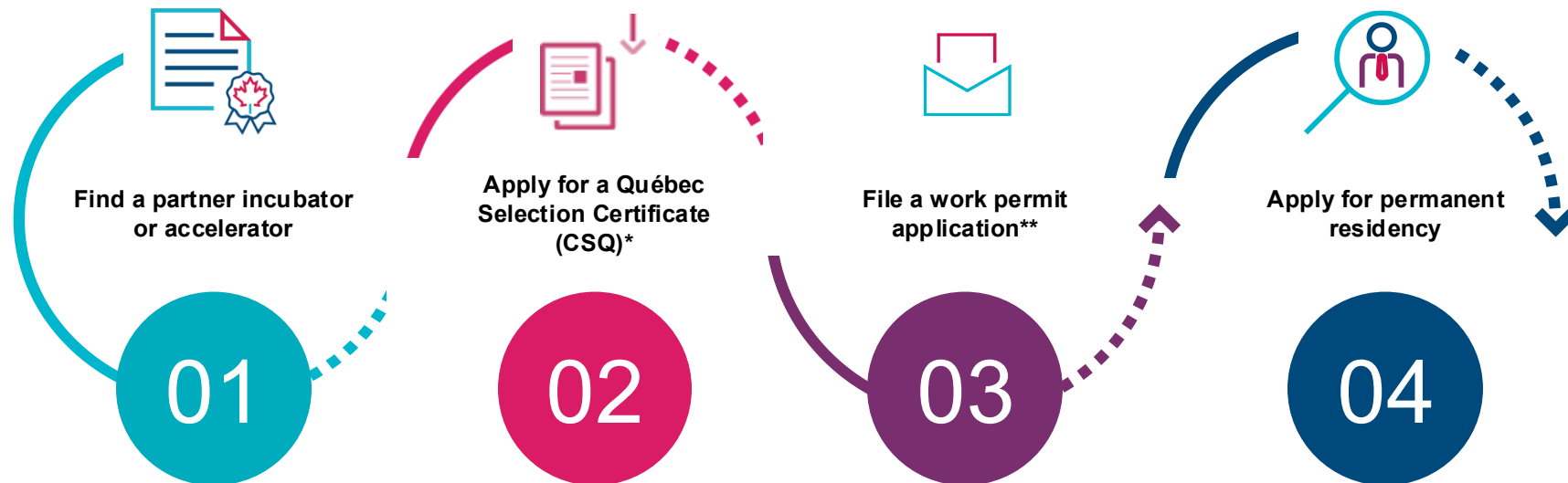
Note: Ranking of 226 cities; the ranks from the original survey were inverted to order cities from the least to the most expensive.

Source: Mercer, « Cost of Living Survey », 2024; Montréal International compilation.



An immigration program to apply for permanent residency tailored for entrepreneurs

Québec's Entrepreneur Programme (Stream 1): Settle in Québec to launch and scale your venture



* Entrepreneurs wishing to apply to the program must demonstrate knowledge of spoken French equivalent to a Level 7 or better according to the *Échelle Québécoise des niveaux de compétence en français des personnes immigrantes adultes*. ** Entrepreneurs are eligible to work permit C11 and C60.

Source: Ministère de l'Immigration, de la Francisation et de l'Intégration, Entrepreneur Program; Government of Canada, International Mobility Program: Entrepreneurs or self-employed individuals seeking only temporary residence – [R205(a) – C11]; Montréal International compilation.

Multiple international mobility programs to attract the best international talents

Temporary immigration programs*		1 – Obtain a LMIA** and CAQ***	Processing time	2 – Submission of the work permit application	Processing time
LMIA exempt	Intra-company transferees	N/A (LMIA exempt program)	-	Online or at Port of Entry if the candidate is exempt from the temporary resident visa requirements	Delay varies by country****
	Free trade agreements - ex.: CUSMA, Colombia, Chile, Peru	N/A (LMIA exempt program)	-	Online or at Port of Entry if the candidate is exempt from the temporary resident visa requirements	Delay varies by country****
	International Experience Canada	N/A (LMIA exempt program)	-	Online	Up to 11 weeks
With LMIA	Global Talent Stream	Exemption from the obligation to prove efforts to hire and recruit locally. 26 eligible professions	4 to 6 weeks	Online or at Port of Entry if the candidate is exempt from the temporary resident visa requirements	0 to 2 weeks****
	Québec Simplified Process	Process offered exclusively to businesses in Québec. Exemption from the requirement to demonstrate that efforts to hire locally were unsuccessful. 75 professions are on the list of eligible professions	9 to 12 weeks	Online or at Port of Entry if the candidate is exempt from the temporary resident visa requirements	Canadian Visa Office (BVC) timelines, may vary by country
	Regular process	Demonstrate that reasonable efforts have been made to hire locally	10 to 12 weeks	Online or at Port of Entry if the candidate is exempt from the temporary resident visa requirements	Canadian Visa Office (BVC) timelines, may vary by country

* Examples of programs: the eligibility conditions specific to each program must be met

** LMIA: Labour Market Impact Assessment

*** CAQ: Québec Acceptance Certificate

**** Priority treatment in 14 days (in 80% of cases) only for a qualified position at level 0 or A according to the National Occupational Classification.

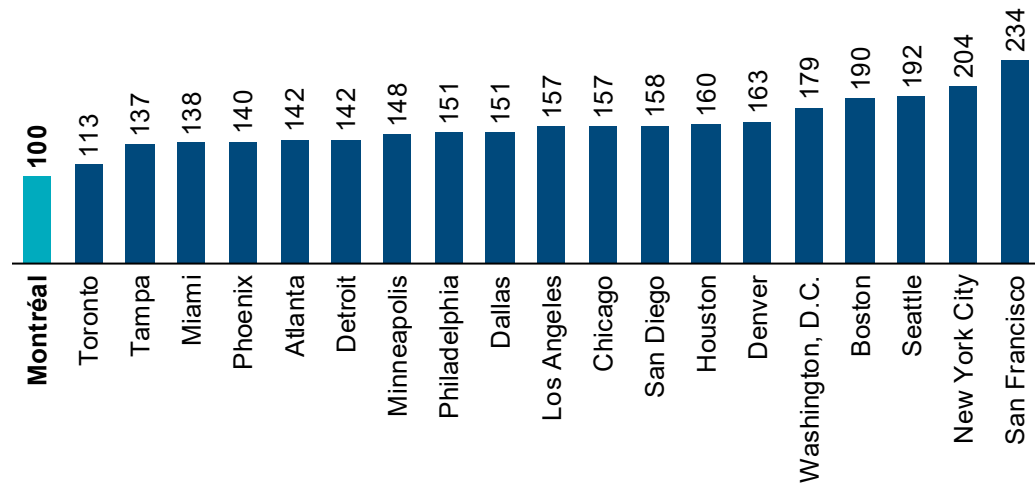
03

Incentives and Attractive Operating Costs



Operating a business costs less in Montréal than in other major metropolitan areas in Canada and the U.S.

Operating costs index for software development*
20 largest metropolitan areas in Canada and the U.S., 2025



37% cost advantage

for software development compared to the average 20 largest metropolitan areas in Canada and the U.S.

*Index Montréal = 100.

Note: The annual operating cost calculations are based on labour and property costs.

Source: fDi Benchmark, 2025; Montréal International analysis.

Advantageous salaries for employers

Annual salaries for 8 typical occupations in software development (US\$)*

Selection of 8 major North American cities, 2025

	Montréal	Toronto	Los Angeles	Austin	Boston	New York	Seattle	San Francisco
Systems Administrator	\$84,707	\$90,477	\$116,804	\$120,118	\$121,151	\$126,207	\$126,397	\$149,027
Quality Assurance Analyst	\$84,875	\$90,653	\$117,234	\$118,031	\$121,557	\$126,673	\$126,811	\$149,528
UX Designer	\$85,222	\$91,021	\$115,895	\$116,754	\$120,283	\$125,219	\$125,508	\$147,952
Data Architect	\$96,654	\$104,249	\$140,677	\$140,345	\$142,951	\$153,788	\$148,271	\$176,273
Full Stack Developer	\$104,455	\$111,193	\$151,719	\$151,657	\$153,392	\$163,675	\$160,295	\$189,184
Software Engineer	\$106,060	\$112,862	\$152,427	\$152,356	\$153,894	\$164,375	\$160,952	\$189,881
Lead Computer programmer	\$114,268	\$121,415	\$163,714	\$163,368	\$162,510	\$175,737	\$171,567	\$201,608
Product Development Manager	\$131,594	\$140,442	\$196,987	\$187,888	\$194,780	\$221,151	\$198,169	\$233,883

*Base salaries based on Level 2 (Intermediate level with 5 to 7 years of experience) at the 75th percentile, for the Computer systems design services industry (NAICS 541512).

Currency exchange based on the 2024 yearly average: US\$1.00 = CA\$1.3698.

Source: Bank of Canada, 2025; Economic Research Institute Inc., 2025; Montréal International analysis.

A range of incentives to support key projects and promote investment

Scientific Research and Experimental Development (SR&ED) incentive program

- **15% credit** from the Government of Canada, and **14% non-repayable credit** from the Government of Québec

Mitacs: Accelerate Program – Business component

- Fund **collaborative research** with a contribution of **\$7,500 per unit** (4- to 6-month unit) which is doubled, for a total research award of \$15,000 (1:1 ratio)

Refundable Multimedia tax credit (Video Game)

- The tax credit covers **up to 37.5% of qualified labour expenditures** if the multimedia title is available in French. If it is not available in French, the tax credit rate is **up to 30%**

E-Business integrating AI

- **Refundable tax credit equal to 30%** (20% refundable and 10% non-refundable) **of eligible salaries**



Low benefit costs for employers

Examples of benefit costs for employers, 2025

Gross annual salary	\$50,000	\$100,000	\$125,000
Québec Public Pension Plan (employee: 6.40%; employer: 6.40%; max. \$4,339.20)	\$3,200.00	\$4,527.20	\$4,527.20
Québec Parental Insurance Plan (employee: 0.494%; employer: 0.692%; max. salary of \$98,000)	\$346.00	\$678.16	\$678.16
Employment Insurance (employee: 1.27%; employer: 1.83%; max. salary of \$65,700)	\$917.00	\$1,204.94	\$1,204.94
Health Services Fund (max. 4.26% if global salary total is more than \$7M)	\$2,130.00	\$4,260.00	\$5,325.00
Commission des normes du travail (Labour standards board) (0.06%; max. salary of \$98,000)	\$30.00	\$58.80	\$58.80
Commission de la santé et sécurité du travail (Occupational health and safety board) (1.48%; max. salary of \$98,000)*	\$740.00	\$1,450.40	\$1,450.40
Workforce Skills Development and Recognition Fund - Québec Training Law 1% (1% of total payroll must be allocated to training; for employers with over \$2M payroll)	\$500.00	\$1,000.00	\$1,250.00
Total benefit costs	\$7,863.00	\$13,179.50	\$14,494.50
Total cost	\$57,863.00	\$113,179.50	\$139,494.50
Total benefits in % of gross annual salary	15.73%	13.18%	11.60%

Note: Paid vacation represents a minimum of 4% of salary and is included in gross salary. Some rates apply up to a maximum insurable revenue.

*The average premium rate in 2025 is \$1.48 per \$100 of payroll, all sectors combined.

Source: Revenu Québec, 2025; Montréal International compilation.

04

Montréal International's Confidential and Personalized



Personalized, free and confidential support for setting up or expanding your business

We support foreign companies, subsidiaries already established in Greater Montréal, and international entrepreneurs in their investment projects



Strategic and operational support
(business plan, sectoral expertise)



Site selection assistance
(regional economic data, comparative reports)



Advice on funding sources (financial and tax incentives)



Access to an established network of partners, university institutions and research centres



Montréal International's soft landing program for international entrepreneurs

We help international entrepreneurs selected by Montréal's incubators and accelerators



One-on-one strategic coaching sessions on the implementation process and available incentives



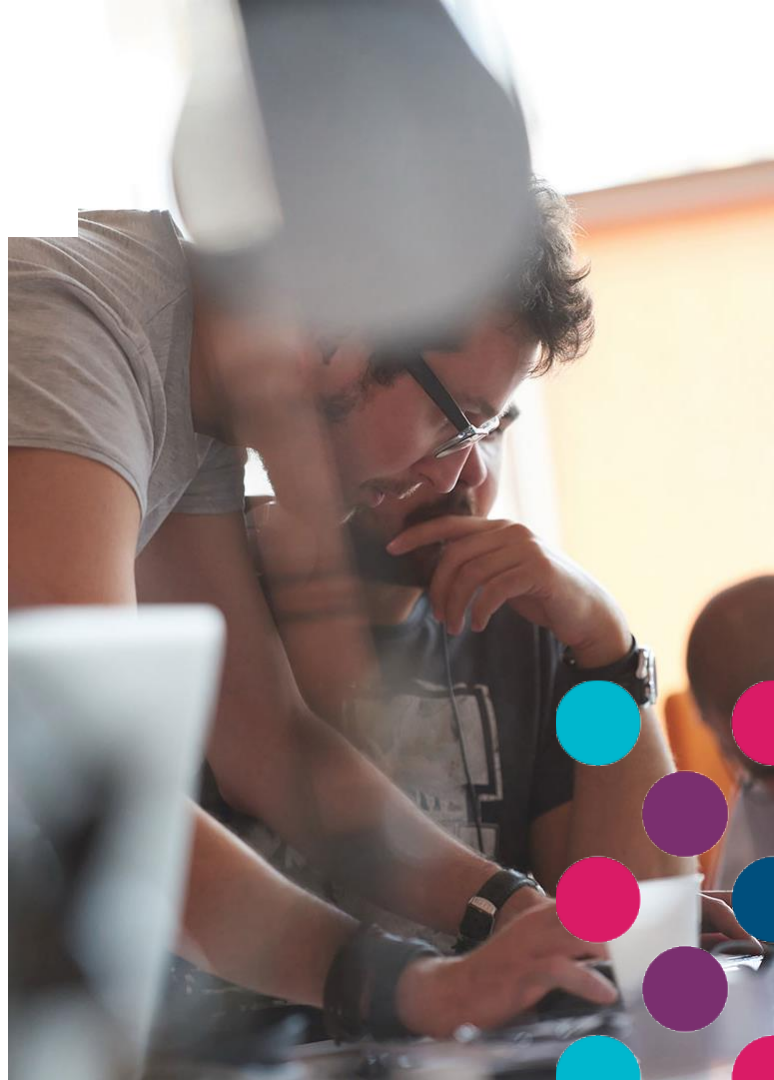
Referrals to private partners specialized in supporting startups: lawyers, accountants, tax specialists, coworking spaces, etc.



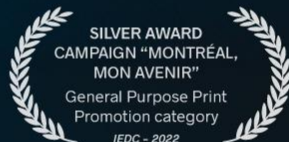
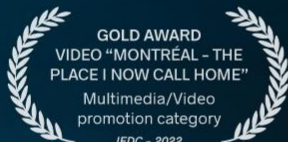
Introduction to government and industry partners: Ville de Montréal, other levels of government, clusters, industry associations



Provision of Montréal International's international mobility services: assistance in obtaining work permits and visas for founders/co-founders, strategic advice on permanent residency, in conjunction with private partners.



Montréal International, a world-leading economic development agency



...and many more!





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