

METROPOLITAN ECONOMIC
MOVEMENT

RELAUNCH **MTL**

ENHANCED ACTION PLAN TO STRENGTHEN THE CLEANTECH SECTOR

Co-developed by



écotech
Québec

Content partner





Michel Leblanc

President and CEO

- Chamber of Commerce of Metropolitan Montreal

The crisis provoked by the pandemic has prompted us to start thinking about how we can change our ways and avoid the mistakes of the past. It has given us a tremendous opportunity to turn to action and accelerate the switch to a greener economy, with resources that match our ambitions.

The main recommendation of this action plan for the clean technology sector reflects our serious concern about another crisis, that of the environment. We agree with the major orientations of governments, whether embodied in the recent Speech from the Throne or in Québec's next Plan for a Green Economy. Greater GHG restraint and a smaller carbon footprint inform each of the action plans we create with our partners. The cross-disciplinary cleantech sector is bound to play a key role in achieving the environmental goals we want to set,

but it faces significant challenges, exacerbated by the pandemic. For a sector comprising mainly small businesses, financing and the difficulty of penetrating foreign markets— particularly by forging alliances—are obstacles to development. Boosting innovation and commercial success are still hard tasks. Venture capital has become scarcer. International trade barriers have slowed markets. And, as they fight to survive, many companies have reduced their investments in clean technologies.

Nevertheless, the cleantech sector offers business opportunities, particularly in

response to the broad climate objectives shared by governments here and elsewhere. Through the Relaunch MTL initiative we are proposing an action plan to address this issue in a concerted manner, rallying all the key players in Québec's clean technology cluster. More than that, we are turning it into a guideline for all sector action plans and encouraging all public and private actors to deploy significant resources for successful implementation. The time has come to transition to a green economy and position it at the heart of Greater Montréal's recovery.



Denis Leclerc

President and CEO

- Écotech Québec

The COVID-19 pandemic is not just a major public health crisis. It is also a crisis that affects the economy and employment, the full extent of which is not yet known.

At this point we should take stock of some of the pandemic's short-term environmental impacts:

Overall CO₂ emissions were down about 8% in 2020.

Air pollution decreased due to significant slowdowns in industrial activity, land transport and air transport.

Water quality improved in many rivers and coastal areas as economic activity declined.

On the other hand, waste management has become more complicated due to the significant increase in medical waste—especially personal protective equipment—and increased demand for single-use plastics for things like food, medical and pharmaceutical products, meal deliveries or e-commerce packaging.

More and more voices are being raised across the country, calling for government economic stimulus programs to promote a recovery that is both green and inclusive. According to a preliminary analysis by the Secretariat of the Organisation for Economic Cooperation and Development (OECD) last August, at

least 30 countries had already included measures to support the transition to a greener economy in their stimulus programs. For many of these countries, recovery is an opportunity to "build back better" by combining the focus on restoring growth and job creation with the achievement of environmental goals and objectives.

The cleantech sector is prepared to contribute to this recovery with a range of innovations that will enable companies and municipalities to improve not only their operational but also their environmental performance.

The opportunities arising from the current context must be grasped so that Montréal's and Québec's economy can transition to a greener economy that will contribute to job creation, sustainable prosperity, the fight against climate change and better environmental quality—in short, to a better quality of life and better public health for all.

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SUMMARY

The sector is affected by the crisis, but the crisis also generates great opportunities

The COVID-19 crisis has exacerbated some of the challenges facing clean technology companies. However, the willingness expressed by several governments to align sustainable development with economic recovery is generating many opportunities for the sector.

The cleantech sector is of strategic importance to Greater Montréal because it is of significant size, it contributes to improving the productivity and environmental performance of companies in all economic sectors, it plays a key role in achieving climate change objectives, it has strong growth potential worldwide and it provides quality, well paying and attractive jobs for the next generation.

The current crisis has exacerbated some development issues for Montréal's cleantech sector. It has made financing harder to obtain for some clean technology fields and for companies at different stages of growth by creating more barriers to the development of international markets and, more generally, by slowing down sales cycles. Nevertheless, the crisis also brings major not-to-be-missed opportunities among the green stimulus projects announced by governments here and elsewhere.

The Government of Canada has already announced significant measures to connect economic recovery with sustainable development, while the Government of Québec's Plan for a Green Economy is due to be unveiled shortly. Internationally, Europe stands out as a leader in green recovery and, like other markets, could be a major source of business opportunities for companies in the sector. However, if it is to stay in the race, the cleantech sector will need a structured plan involving all ecosystem players.

Business opportunities and recommendations

The post-COVID recovery is the perfect opportunity to transform our economy. Faced with the climate emergency and the economic challenges of the current crisis, it is crucial that businesses, support organizations and governments take action for the sector and the environment.

The cleantech sector can emerge from the crisis stronger. The opportunities at both the local and international levels are significant.

The sector also has the potential to radically transform the Montréal, Québec and Canadian economies and make them environmental models.

RECOMMENDATIONS

For companies in all sectors

- Challenge cleantech startups and SMEs to find innovative solutions to their operational and environmental problems

For startups and SMEs

- Build on a strategy of exports and international partnerships for recovery and growth

For entrepreneurship and economic development support organizations

- Mobilize the ecosystem to close the export gap and improve the balance of trade in clean technologies
- Set up mechanisms that encourage corporate innovation

For governments

- Position the transition to a green economy at the heart of the recovery of Greater Montréal, Québec and Canada
- Accelerate the adoption of clean technologies by Québec companies
- Make public procurement a showcase for technology and an example of sustainable practices
- Strengthen the financing chain
- Strengthen the cleantech innovation ecosystem
- Accelerate the electrification and development plan for Québec's lithium battery industry

Highlights of the priorities set during the Forum on Cleantech and the Green Economy (1/2)

On November 9, 2020 the Strategic Forum on Cleantech and the Green Economy, organized by the Chamber of Commerce of Metropolitan Montreal and its partners, focused on the issues, challenges and business opportunities facing companies in the sector. The Forum, which attracted nearly 600 participants, was an opportunity to exchange on the highlights of the action plan and reflect on the sector's post-COVID future.

A collaborative working session during the Forum enabled participants to prioritize the issues and courses of action outlined in this report. The main findings are:

- 1) **Pre-COVID challenges** Of the five pre-COVID development issues for the Montréal clean technology sector in the recovery plan, **financing** and the challenges associated with **demonstration and marketing** are the ones that resonated most strongly with respondents.
- 2) **Impacts of the crisis** Respondents indicated that the sector is still subject to **a slower sales cycle, that there are still barriers to international trade** and that **financing difficulties** have been amplified by the current economic crisis.
- 3) **Concentration of opportunities for businesses** Several governments have put the green economy at the heart of their recovery plans, in Québec and around the world. Respondents expect that the opportunities for Québec companies in the sector will be largest in **Québec**, followed by **outside Canada**. They think the **rest of Canada** will have less potential.
- 4) **Courses of action for the other players in the ecosystem** Most respondents would like companies in all sectors to **better incorporate clean technologies into their processes and procedures** and entrepreneurial and economic development organizations to prioritize **mechanisms that promote business innovation**.

Highlights of the priorities set during the Forum on Cleantech and the Green Economy ((2/2))

- 5) **Courses of action for governments** Forum participants were asked to put themselves in the shoes of governments in order to prioritize government courses of action for the sector. A majority of respondents would like the government to act on the vectors of demand by **stimulating the adoption of clean technologies** by Québec companies and by **making public procurement a technological showcase and an example of sustainable practices**.
- 6) **Other reactions** During the Forum the speakers also raised the need to: 1) support companies that want to market their solutions; 2) encourage companies to make more responsible, greener and more accessible purchases; 3) take advantage of the recovery to intensify the international connectivity of Québec clean technologies; and 4) intensify the connections between startups and companies by strengthening innovation areas.

Lastly, participants had the opportunity to share other ideas in an open-ended Q/A session. Among the suggested courses of action for businesses were:

- *"Set ambitious and measurable goals and work together to achieve them. We need to quantify in terms of jobs, corporate revenues, GHG reductions, etc., and track progress...by 2030 [in order to] make each organization responsible and accountable for its GHG reduction targets."*
- *"Bring universities into the conversation. They are at the base of the innovation chain."*
- *"Consult with the entire innovation community to set goals that meet needs and match the resources already available."*

...and for governments:

- *"For startups, accelerate the grant decision-making cycle (seed, showcase, technology), which is between 6 and 18 months."*
- *"Review [MELCC] new technology assessment processes to ensure reasonable response times (in terms of weeks, not months or years). New technologies must be assessed in a reasonable manner without bureaucratic abuse that hinders innovation and the adoption of new technologies."*
- *"Temporarily lift the cap of 50% or 75% of project costs on various government contributions (grants, BDC loans, etc.)."*
- *"Work with issuers on solutions for capturing and repurposing their emissions."*

The combination of the collaborative session highlights and the action plan that follows resulted in the roadmap proposed by Relaunch MTL for a stronger sector. The various stakeholders can implement the roadmap to ensure the recovery of the sector.

INTRODUCTION

Relaunch MTL: an initiative to mobilize key stakeholders in the Greater Montréal's economy

The COVID-19 crisis is having a significant impact on society as a whole. The health crisis has led to an unprecedented economic crisis. The impacts of this crisis on Montréal's economy vary greatly from one industry to another. While some sectors are experiencing significant losses and have to reinvent their business models, others are in a period of growth and have to deal with a scarce workforce. Businesses and industries face enormous challenges, but there are many opportunities to be grasped, and the shift to a lower-carbon economy remains a priority.

The current crisis is mobilizing all Montréal players. The Governments of Québec and Canada, as well as the Communauté métropolitaine de Montréal (CMM) and its 82 municipalities, are making considerable efforts to shore up their economies on a sustainable basis.

As part of this dynamic, the Chamber of Commerce of Metropolitan Montreal and some 20 partners started the Relaunch MTL movement, supported by the Government of Canada, the Government of Québec, the Communauté métropolitaine de Montréal and the Ville de Montréal, in association with Investissement Québec and in collaboration with the Palais des congrès de Montréal. The goal is to mobilize all the players in Greater Montréal's economic ecosystem to revive the city's major strategic sectors.

The data and intelligence collected in real time will be used to diagnose each sector in terms of the issues it faces.

The movement's objective is to gain a detailed understanding of the issues facing these sectors, find solutions and guide decision making by businesses and governments. All this will work toward a common goal: the successful revival of Montréal's economy.

Ten sector action plans and a plan for the city centre should come out of this movement. These plans will be showcased in a series of virtual events designed to spark reflection and trigger actions to attain the sustainable revival of the city's economy and businesses.

This document represents the recovery plan for the Clean Technology sector

This action plan to revive the clean technology sector was developed as part of Relaunch MTL. The analyses, findings and courses of action are the result of a rigorous and accelerated initiative, taking the effects of the current crisis into account. They are mainly based on :

- a sustained contribution from Écotech Québec: studies, data, diagnostics, briefs, initiatives carried out on the sidelines of the crisis, etc.
- a literature review of the consequences of COVID-19, both locally and internationally, and the measures to address them
- searches for secondary data and additional information
- interviews with key players in the community (see list in the Appendix)
- KPMG's analytical framework and sector expertise

This plan proposes short-term priority courses of action to governments and industry players. together with other courses of action that will be part of a longer-term sustainable recovery. This plan covers the metropolis and therefore focuses on the territory bounded by the Montréal Census Metropolitan Area (CMA).

It is understood that the courses of action will be presented at a Strategic Forum on November 9, 2020 by way of an interactive session with members of the ecosystem.

TEN SECTORS OF INTEREST

- Retail
- Construction and infrastructure
- Creative industries
- Life sciences and health technology
- Financial services
- IT
- **Cleantech**
- Tourism
- Air transport and aerospace
- Transportation and logistics

Greater Montréal: solid economic performance before COVID-19

Greater Montréal was at the heart of Québec’s economic growth in the years leading up to COVID-19, a true economic driver for the province.

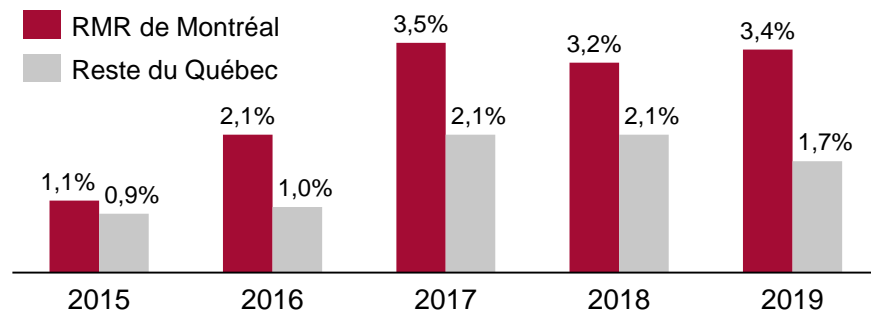
- Between 2016 and 2019, the growth rates recorded in the Montréal CMA were significantly higher than those in the rest of Québec. In 2019 the city’s GDP even grew at twice the rate of the rest of Québec (3.4% vs. 1.7%), surpassing the growth rates of the other major Canadian CMAs.

The economy of Greater Montréal benefited in particular by:

- the presence of a critical mass of businesses and jobs in several promising sectors, making Montréal a dynamic and innovative metropolis (those sectors are all the subjects of recovery action plans)
- massive investments in infrastructure—including the Turcot Interchange, the Samuel-de-Champlain Bridge and the Réseau express métropolitain (REM)
- a rapidly growing real estate sector, not only on the Island of Montréal, but also on the South Shore

Annual growth rate of real GDP, Montréal CMA and rest of Québec

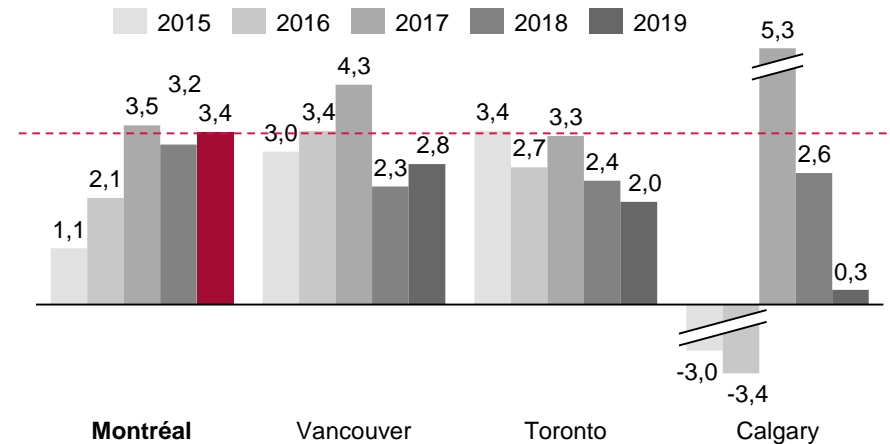
2015 to 2019, %



Sources: Conference Board of Canada; KPMG Analysis.

Annual growth rate of real GDP, selected CMAs

2015 to 2019, %



Unprecedented impact and impressive rebound

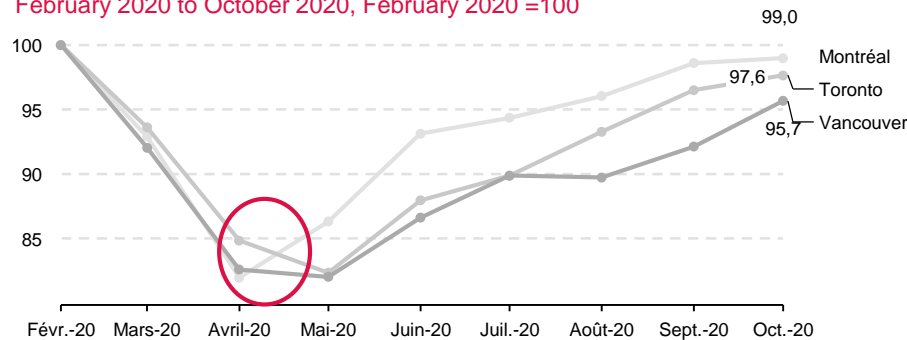
Employment in the Montréal CMA fell by 18.0 points from February to April 2020, only to rebound in May and the months that followed.

- In October employment was 1.0% below February’s level, but that may decline with the current partial reconfinement.

Montréal’s rebound is the strongest of the 20 largest North American metropolises.

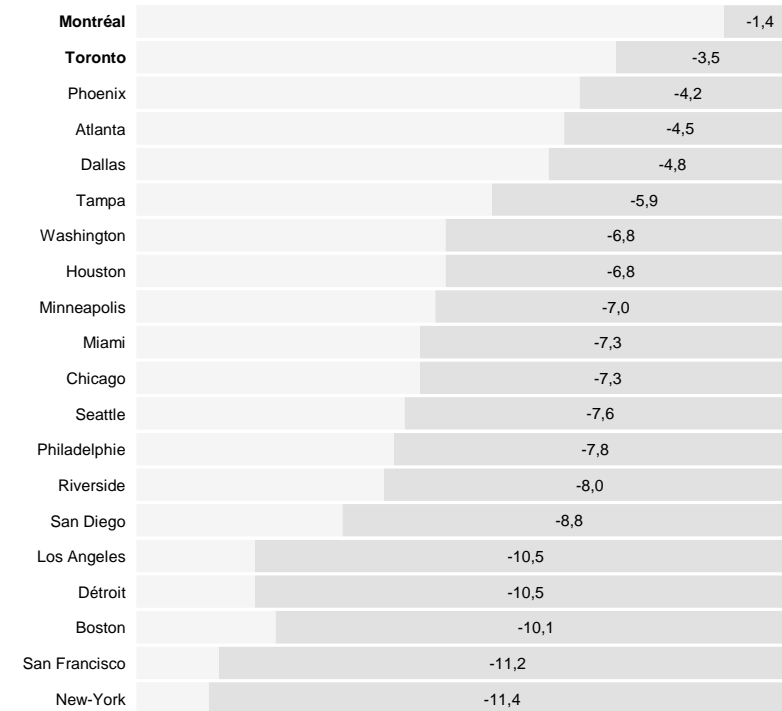
- Government’s vigorous response—especially unprecedented household income support—has limited job losses, with personal disposable income even increasing.
- The way we have managed the health crisis has also allowed us to reopen some businesses more quickly than our neighbours to the South.

Changes in employment, selected census metropolitan areas
February 2020 to October 2020, February 2020 =100



Changes in employment in the 20 largest metropolises in Canada and the United States

February to September 2020, %



Source: Statistics Canada (Table 14-10-0295-01); Metro Recovery Index (Brookings), 2020; KPMG Analysis.

Household and business confidence remains shaken, some health measures are still in place and the economy's productive capacity has been reduced.

The downtown area remains hard hit

Greater Montréal was hard hit by the COVID-19 crisis, with a longer confinement period than elsewhere in Québec. But it is downtown Montréal that was—and still is—among the most affected.

- Since so many jobs can be done remotely, the city centre has been deserted by its many workers. A gradual return is underway, with permission to return to offices with a maximum capacity of 25%. At the end of September it was estimated that just over one third of employers had reached or surpassed the 20% mark.
- There are no international tourists because the Canadian borders have been closed. The occupancy rate for hotels in downtown Montréal fell by 83% between the summer of 2020 and the summer of 2019, while the occupancy rate outside downtown Montréal fell by 25%.
- Shows, festivals and other events in the downtown area were almost all cancelled from mid-March to early August, while the activities of theatres, concert halls and museums were put on hold. Despite a relaxation of sanitary measures in August and September, when Greater Montréal went back into the red zone on October 1 the ban on gatherings, both indoor and outdoor, was reimposed.

Change in number of jobs, selected sectors

Québec, selected periods, seasonally adjusted

	Change February to April 2020	Change February to September 2020
Accommodation and food services	-36%	-10%
Information, culture and recreation	-36%	-11%
The economy as a whole	-23%	0%

Sources: "Les bureaux du centre-ville de Montréal toujours presque vides" (La Presse), 2020; "Bleak summer seen for Montreal hotels, but outlook is better in regions like Charlevoix" (Montreal Gazette), 2020; Statistics Canada (Table 14-10-0022-01); KPMG Analysis.

The accommodation and food service sectors are still the ones most affected by the crisis, as well as the information, culture and recreation sectors.

A recovery that varies in speed and intensity depending on the sector and location

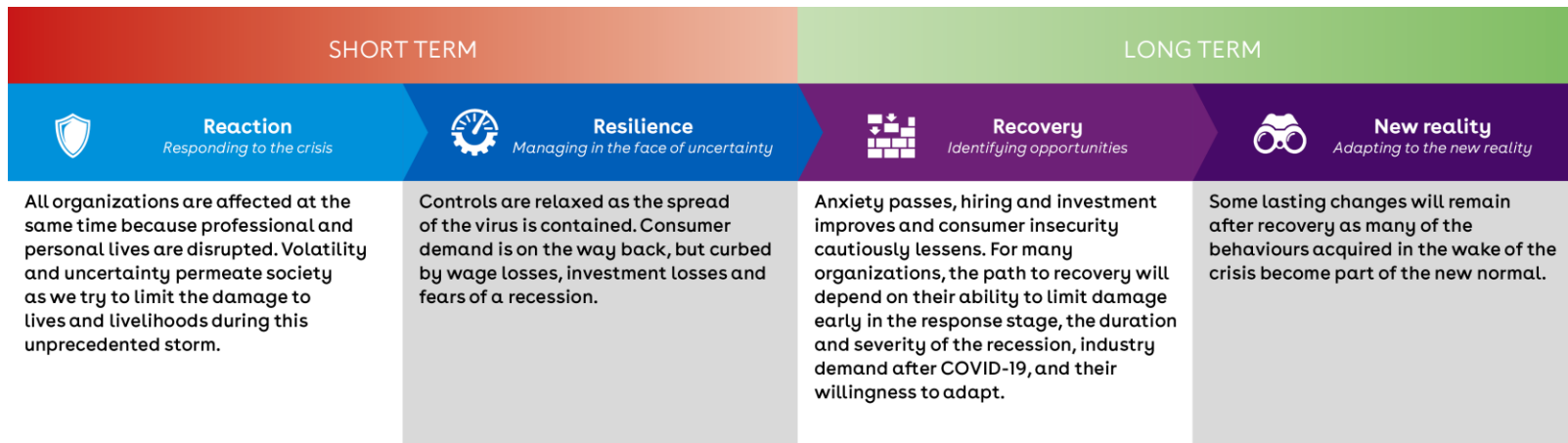
Most businesses in the metropolitan region will go through four phases of return to growth.

- Although the initial response phase to the crisis is behind us, some companies operating in the most affected sectors are still navigating in a zone of resilience, while others have begun a transition to the recovery phase aimed at bringing their activities back to pre-crisis levels.

Not all companies and economic sectors will go through the different phases of the return to growth at the same speed, and some may face setbacks during the second wave. The extent of the changes needed to adapt business models to the new reality will vary by sector.

Most companies have started thinking about the new reality that will emerge in the coming months and even years. Current concerns turn on the permanent effects COVID-19 will have on corporate strategies or business models.

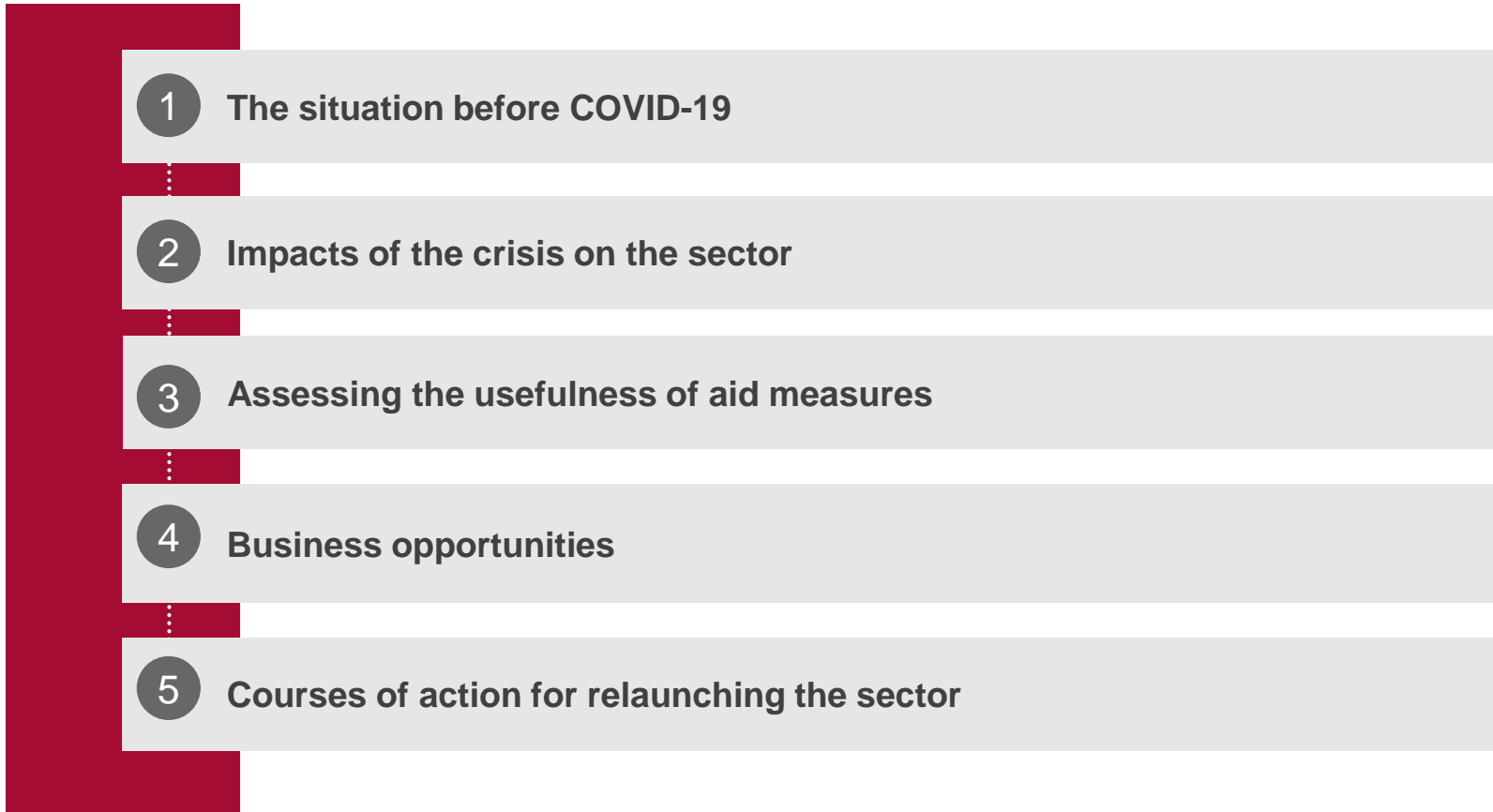
The 4 phases of return to growth



Source: KPMG (July 2020) "COVID-19: Exiting the crisis: Supporting our customers' recovery."

An action plan structured around five components

This action plan is structured as follows:



1

THE SITUATION BEFORE COVID-19

- ▶ • The sector's strategic importance for the economy of Greater Montréal
- The main development issues before COVID-19

Cleantech sector perimeter

The cleantech sector is not a traditional sector. Clean technologies are cross-disciplinary and the solutions they create affect a large number of economic sectors. The cleantech sector is largely made up of young and small companies that offer their technology solutions primarily to other, larger companies.

For the purposes of this study, the definition of the cleantech sector is taken from Écotech Québec:

Écotech Québec's definition

"Clean technology, also known as cleantech, green technologies, greentech, eco-innovations, ecotechnologies and ecotech, are part of a sustainable development outlook that includes new products, services, technologies and processes that:

- Significantly reduce negative impacts on the environment (environmentally effective)
- Offer users superior performance at a lower cost (economically superior)
- Help improve quality of life by optimizing resource use (socially responsible)"

Examples of sub-sectors

- | | |
|---------------------|-------------------------|
| ✓ Air | ✓ Renewable energy |
| ✓ Green chemistry | ✓ Waste materials |
| ✓ Water | ✓ Soil and groundwater |
| ✓ Logistics | ✓ Enabling technologies |
| ✓ Energy efficiency | ✓ Sustainable mobility |

- By its nature, the cleantech sector overlaps with other industries considered in the Relaunch MTL study. It should be noted that there are therefore significant complementarities between this plan and the plans of other industries such as the transportation and logistics industry, which addresses things like clean technologies in relation to electric mobility.

Greater Montréal: at the heart of Québec's clean technology sector (1/2)

Greater Montréal, which accounts for nearly 60% of Québec's cleantech sector, has many assets that position the city very well in terms of innovation and clean technologies.



A sizable sector in Québec

- For the sector as a whole,¹ a \$5.7 billion contribution to Québec's GDP (~1.5%) and 45,000 jobs (2018 data)
- 350 startups dedicated exclusively to the sector, supporting 9,000 jobs, generating annual revenues of more than \$1 billion and annual R&D investments valued at \$300 million (2017 data)



A critical mass of universities and research centres

- An extensive network of world-class higher education institutions
- Several research centres working on clean technologies, including Hydro-Québec's Research Centre, CRÉDEAU,² CÉPROCQ,³ the Natural Gas Technologies Centre and Natural Resources Canada's CanmetENERGY laboratory



Government support programs and favourable public policies

- Sector-specific measures and strategies (activities of Transition énergétique Québec)
- Canadian Government measures reflecting the importance placed on the sector: nearly \$2.3 billion allocated to support clean technologies
- Measures stemming from cross-disciplinary strategies such as the Government Sustainable Development Strategy 2015-2020, the Québec Research and Innovation Strategy 2017-2022 and the Québec International Vision - Québec: Proud and doing business around the world! 2019⁴
- A sector that is at the centre of Montréal's sustainable development plan

Sources: EY, 2018; Questel Consulting, 2016; Ville de Montréal, 2016; ISED, 2020 (1), Government of Canada, 2020 (7); KPMG Analysis.

Note: ¹The clean technology sector as a whole includes here complex clean technology manufactured goods and total clean technology services (Statistics Canada, Table: 36-10-0631-01); ²Centre de recherche, développement et validation des technologies et procédés en traitement des eaux; ³Centre d'études des procédés chimiques du Québec.

Greater Montréal: at the heart of Québec's clean technology sector (2/2)



A well developed financing chain

- Knowledgeable local investment teams, including Cycle Capital, Fondaction, Fonds de solidarité, Ecofuel, Investissement Québec and BDC
- Foreign funds



A rapidly growing dealflow

- From some 50 cleantech companies receiving private funding in 2010-2011 to over 200 companies in 2019
- From this dealflow a base of emerging and promising companies was born (e.g. Enerkem, Effenco, Pyrowave, bus.com)



Renewed dynamism in the entrepreneurial ecosystem

- There has been a rapid growth of accelerators and physical innovation hubs in recent years (including Espace CDPQ, Maison Notman, Centech)
- Thanks to the mobilization of the business community, cleantech companies in the Greater Montréal area are getting more support in terms of financing, coaching and mentoring



A deep pool of available talent

- Access to a qualified workforce at the forefront of Québec's strengths as perceived by companies in the sector

A contributor to improving the productivity and environmental performance of companies in all sectors

Clean technologies are cross-disciplinary in nature, and the solutions they create benefit a large number of economic sectors by increasing both the productivity and environmental performance of client organizations.

The main markets for Québec's clean technologies

2017, % of respondents, N = ~100

Governments and institutions	46%
Manufacturing	27%
Agricultural production	27%
Real estate	25%
Transportation	22%
Mining and mineral processing	22%
Construction	21%
Forestry	17%
Chemical and pharmaceutical products	16%
Oil and natural gas	13%
Energy and utilities	13%
Aluminum	12%

Sources: EY, 2018; KPMG, 2018, KPMG Analysis.



Impact on productivity Clean technologies help improve the operational efficiency of businesses and governments with solutions that reduce operating costs (e.g. energy efficiency, waste management, air purification, water treatment, etc.).



Impact on environmental performance There is increasing pressure for companies to reduce their environmental footprints: high public and client expectations; regulatory requirements or the need to adapt to government measures (carbon tax, support for the adoption of clean technologies, etc.); investor requirements and expectations.

.....

According to a 2017 survey (sample of 1,300 companies in various sectors), 56% of Québec companies had carried out initiatives featuring sustainable development.*

* or changed their management practices to incorporate sustainable development concerns in the previous two years.

The markets of the clean technology sector are diversified and correspond to several strategic industries for the metropolis, including manufacturing, transportation and real estate.

A key role in achieving climate objectives

The diverse scope of Montréal companies makes the sector a key player for achieving government objectives in the area of sustainable development, including:

- The Québec Government's GHG emissions reduction target (37.5% below 1990 levels by 2030 and a reduction of 80 to 95% by 2050).
- The Ville de Montréal's Zero Waste Plan (a 20% reduction in the generation of waste materials and an 85% diversion from disposal rate by 2030).

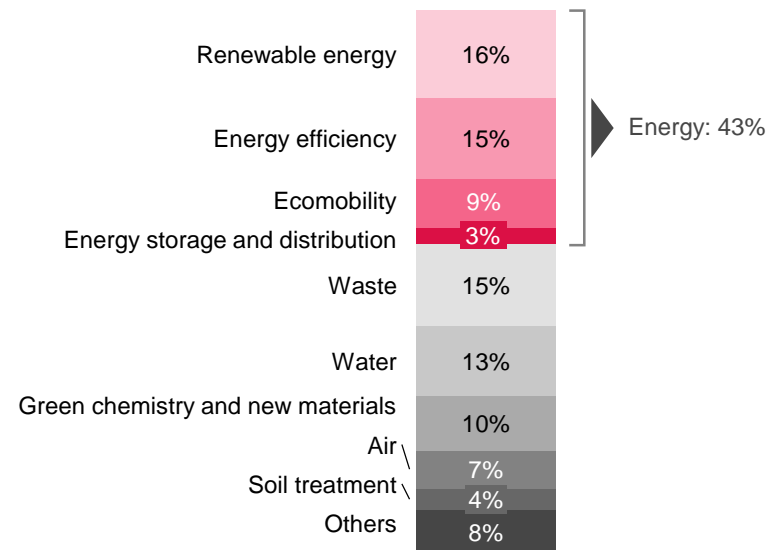


The **energy sector** contains the largest group of cleantech companies in the province (43% of the total). This market segment benefits from the **structuring presence of Hydro-Québec**, one of the world's largest hydro-electric producers. The government-owned corporation is particularly active in research and development through its Center of Excellence in Transportation Electrification and Energy Storage.



Beyond the energy sector, a number of innovative companies are focusing on solutions to **better manage waste**, including plastic recycling, and **reduce pollutants in water, air and soil**.

Breakdown of cleantech companies by main field of activity in Québec
2017; % of respondents, N = ~100



Sources: Ville de Montréal, 2020; Government of Québec, 2020 (4), EY, 2018; Hydro-Québec, 2020; KPMG Analysis.

Strong growth potential worldwide

The scope of clean technology opportunities is significant. According to the Smart Prosperity Institute, the global market for environmental solutions could reach \$2.5 trillion by 2022.

The main drivers of this growth include:



RATIFICATION OF THE PARIS AGREEMENT BY 189 COUNTRIES IN 2016

The signatory states will have to adopt clean technologies on a massive scale if they are to meet their commitments and achieve the targets for reducing greenhouse gases.



TECHNOLOGICAL DEVELOPMENT AND LOWER RELATED COSTS

The costs of developing clean technologies are declining, falling even faster than some industry experts predict.



ACCELERATING DEMAND AGAINST A BACKDROP OF LIMITED RESOURCES

Clean technologies make it possible to meet growing demand (mainly from a growing middle class around the world) although resources are limited.



URGENCY

According to a 2019 survey by the Laboratoire sur l'action climatique, most Québécois (79%) say they are very concerned about environmental problems.



THE SCALE OF INVESTMENT IN THE AFTERMATH OF THE COVID-19 PANDEMIC

Some States and regions of the world (such as France, Germany, the European Commission) have announced recovery plans with a major "green" component to slow greenhouse gas emissions in the long term while encouraging the development of the clean technology sector (see Chapter 3).

Sources: KPMG, 2019, Smart Prosperity Institute, 2018 (1) (2); Analytica Advisors, 2017; McKinsey, 2014, Laboratoire sur l'action climatique, 2019, Earth Institute (Columbia University), 2020; UNFCCC, 2020; KPMGAnalysis.

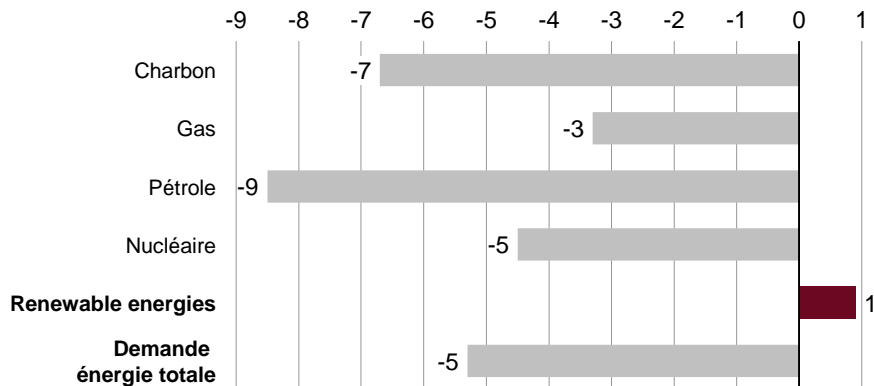
Renewable energies: an example of this strong growth potential

According to the International Energy Agency (mid-October 2020 report), renewable energies stand out for their resilience to the pandemic as well as their potential for future growth (2019-2040).

- While the demand for oil fell 9% between 2019 and 2020 (and total energy demand was down 5%), the demand for renewable energy increased by 1%.
- In a scenario (STEPS in the graph below) where COVID-19 is gradually brought under control by 2021 and the world economy returns to pre-crisis levels, a significant growth in global low-carbon electricity production is noted (+12.27 TWh of additional production).
- In a scenario (SDS) where COVID-19 is also under control in 2021, but where the recovery plans would put the energy system on track to meet environmental targets, growth is even more pronounced (+22.10 additional TWh)

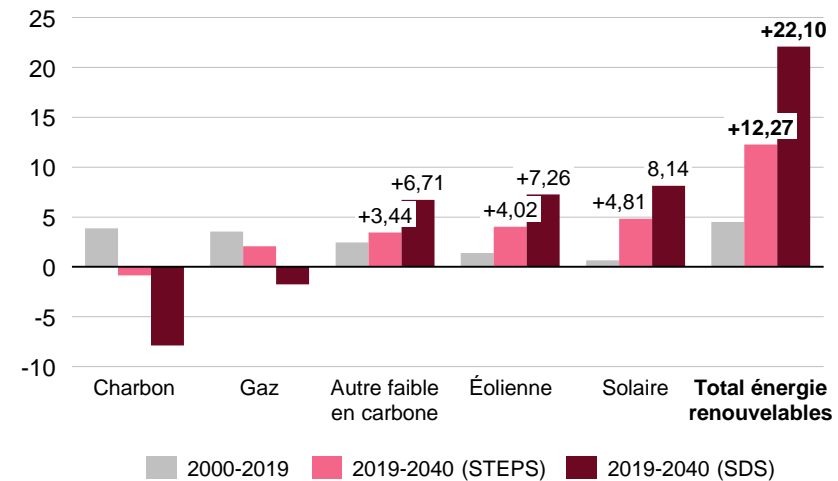
Estimates of energy demand and investment indicators by energy source

2020 compared to 2019, %



Projected evolution of world electricity generation by source and scenario

2000-2040, thousands of TWh



Sources: International Energy Agency (IEA), 2020 (3); KPMG Analysis.

Quality, well paying and attractive jobs for the next generation of workers

Average annual remuneration in the clean technology sector in Québec was \$76,000 in 2019, which is higher (+55%) than the average remuneration in Québec.

Close to 40% of workers in the sector have a post-secondary diploma and almost 40% have a bachelor's degree or higher (13% higher than the average for Québec).

- A recent study also reveals that 66% of young people find the prospect of finding a job in this sector attractive.

Education level, all industries (2018) and the clean technology sector (2019)*

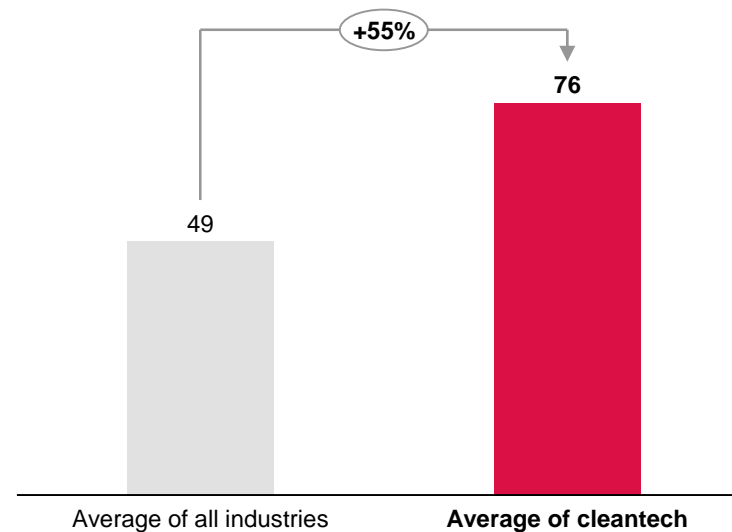
Québec, %

	Cleantech	All industries
High school diploma or no diploma	18.4%	30%
Apprenticeship, trade school, college, CEGEP diploma	39.4%	40%
University diploma below bachelor's degree	2.9%	4%
Bachelor's degree or higher	39.3%	26%

Sources: EY, 2018; Écotech, 2019 (2); Écotech, 2018; Statistics Canada, ECTE, (38-10-0054-01), 2018 (1); Statistics Canada (14-10-0092-01) (2); Labour Force Survey (LFS), 2018; ISQ, 2019; ISED, 2020 (1); KPMG Analysis.

Average annual remuneration in clean technology and average for all industries

Québec, 2019, thousands of dollars



* Data for all industries from Statistics Canada is compared to data collected by Écotech Québec as part of its study on cleantech skills (N = 72 companies).

Ability to attract venture capital investment

Between 2015 and 2019 Québec accounted for a proportion of Canadian venture capital invested in clean technologies that far exceeds its economic weight (19%), i.e. 27% of the Canadian total in transaction volume (77 out of 283) and 37% in dollars invested (\$742 million out of \$2.02 billion).

- Renewable energy generation, transportation and energy efficiency are the three sectors that have attracted the most investment.

Investments and number of venture capital transactions in the cleantech sector in Canada and Québec

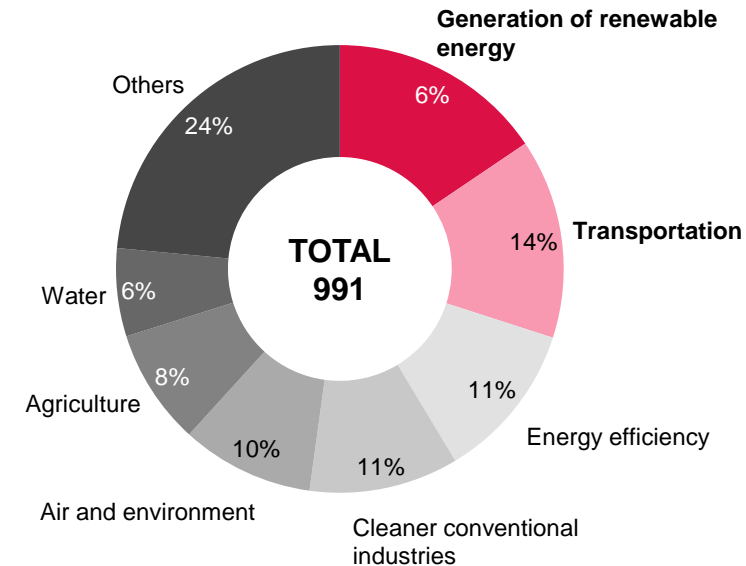
2013-2019, number of transactions and millions of dollars invested

	Canada		Québec		Québec share	
	Number of transactions	Millions of dollars invested	Number of transactions	Millions of dollars invested	%	\$
2013	40	\$394	6	\$97	15%	25%
2014	47	\$177	10	\$62	21%	35%
2015	46	\$133	15	\$24	33%	18%
2016	43	\$208	10	\$61	23%	29%
2017	29	\$422	13	\$341	45%	80%
2018	49	\$278	15	\$53	31%	19%
2019	29	\$407	8	\$104	28%	25%
Average	40	\$288	11	\$106	27%	37%

Sources: Canadian Venture Capital and Private Equity Association, 2019 and 2020 (1) (2); KPMG Analysis.

Breakdown of venture capital investments in the Québec cleantech sector by sub-sector

2009-2019, number of transactions and %



1

THE SITUATION BEFORE COVID-19

- The sector's strategic importance for the economy of Greater Montréal
- ▶ • The main development issues before COVID-19

Pre-COVID-19 development issues for the Montréal clean technology sector



INTELLECTUAL PROPERTY AND VALUATION. The production of university knowledge in clean technologies is particularly significant in Québec and Canada. However, these discoveries are not recognized enough: the number of university and industrial patents is lower than elsewhere, as is the creation of companies resulting from public research.



FINANCING In Québec, as elsewhere, the cleantech sector faces specific financing challenges. A longer, highly specialized and capital-intensive development cycle raises the risk level perceived by private funders, which restricts financing to certain stages of business development and to certain segments with lower capital requirements.



LOW SECTOR MATURITY AND WEAK PRESENCE ON EXTERNAL MARKETS. The clean technologies sector is composed of a high proportion of young and small companies, operating in a relatively small domestic market that limits growth opportunities. While imports are growing strongly, companies in the sector are not grasping enough opportunities in external markets.



DEMONSTRATION AND MARKETING. A considerable challenge for many startups in the sector is to attract the first clients to serve as technological showcases for the solutions; these first installations or applications require substantial investments, while the benefits may often materialize only over the long term.



LABOUR RETENTION. The cleantech sector stands out for its ability to attract a young and skilled workforce. However, the sector is composed mainly of SMEs and is struggling to retain that workforce in the face of competition from larger and older companies.

Intellectual property and valuation: a pan-Canadian issue and an under-exploited opportunity for wealth creation

Despite the clean technology sector’s enviable amount of publications in Québec and Canada, the number of patents resulting from these publications is low, reflecting knowledge transfer gaps and a lack of knowledge of intellectual property protection procedures.

- Canada underperforms compared to the U.S. and the U.K. in terms of patents held by universities; for industrial patents, Canada is close to the U.S. but those patents are largely held by foreign subsidiaries.
- Intellectual property is an issue for most sector companies in Québec (88%).

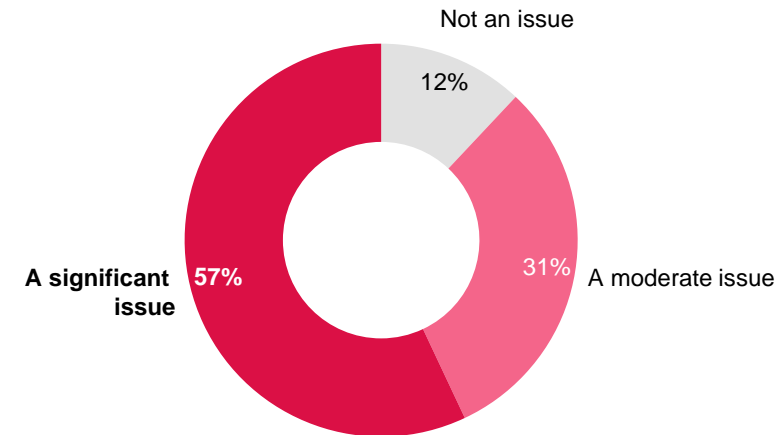
Number of publications, university patents and industrial patents vs. the same data in the comparison countries
2000-2015; %

Country	Publications	University patents	Industrial patents	Relative size of economies
Canada/ United States	15.4%	6.7%	9%	10%
Canada/ Germany	55%	70%	23%	40%
Canada/ France	77%	195%	83%	60%
Canada/U.K.	65%	47%	112%	60%

Sources: EY, 2018; Duruflé and Carboneau for Cycle Capital Management 2016; KPMG

Analysis.

Proportion of Québec clean technology companies that consider intellectual property to be an issue*
2017, % of respondents, N = ~100



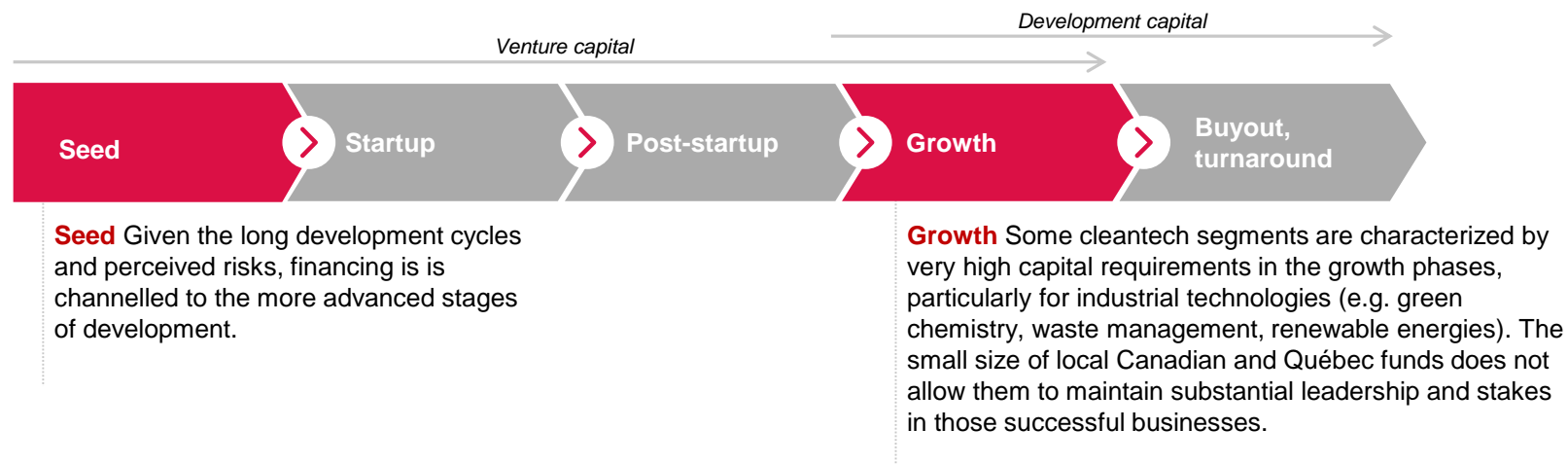
* In Canada a large proportion of industrial patents is held by subsidiaries of foreign multinationals (69% of the total held by the top 15 grantors in each sector).

Financing: the specific challenges of the cleantech sector

In Québec, as elsewhere, the cleantech sector faces specific financing challenges.

- A highly cyclical sector that can quickly be undermined by loss of confidence (e.g. due to difficulties in scaling up, energy price variations, greater accessibility of certain technologies).
- A longer, highly specialized and capital-intensive development cycle raises the risk level perceived by private financing, which hinders industry development and restricts financing to certain stages of development and certain technology sectors with lower capital requirements.
- This prevents many businesses from having access to financing, especially those in the early stages of development (from pre-seed to Series A); those in more capital-intensive sectors with longer development cycles; and in some underserved areas.

FINANCING CHAIN, TECHNOLOGY SECTORS



Sources: KPMG, 2018; Duruflé and Carbonneau for Cycle Capital Management 2016; EY, 2018; KPMG Analysis.

Low sector maturity: a pan-Canadian issue related to marketing challenges

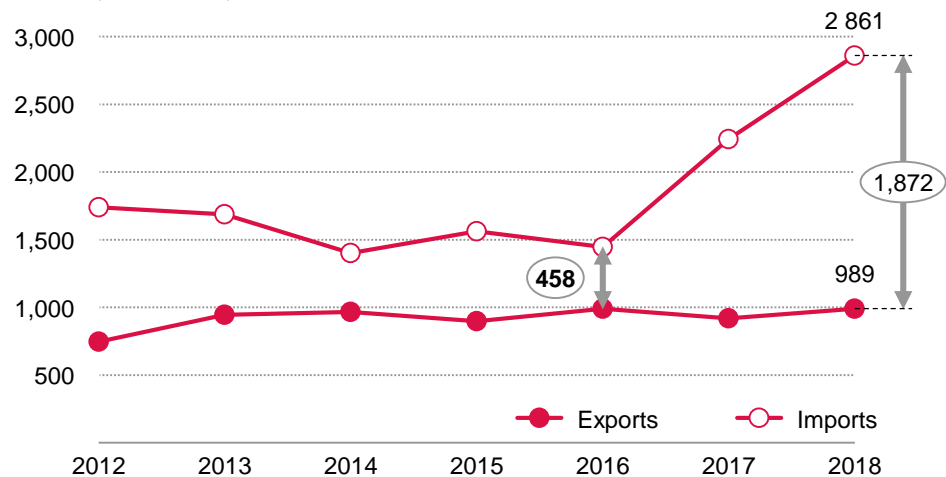
Québec's cleantech sector is relatively emerging: in 2016 the average revenue of startups was \$3 million, while the median revenue was \$650,000, indicating that the sector is made up of a small number of companies with revenues well above average and a majority of very small companies. Here, as elsewhere in the world, few larger companies are acting as "consolidators" within the sector.

This low level of maturity is a pan-Canadian issue: with a relatively small domestic market that limits growth opportunities, cleantech companies are typically smaller and have less cash flow than their peers in larger countries.

- Companies in the sector, both in Canada and around the world, typically face significant challenges related to long product development cycles, high testing and prototyping costs and extensive capital requirements.

Exports and imports, clean technologies (1)

Québec, 2012-2018, millions of dollars



The growth constraints associated with the limited size of the Canadian market mean that the sector must quickly turn to export markets and global supply chains.

- Although clean technology exports grew 5% per year between 2012 and 2018, the gap between imports and exports widened to \$1.87 billion in 2018.
- The trade deficit doubled between 2012 and 2018.

Sources: KPMG, 2018; KPMG, 2019; Duruflé and Carboneau for Cycle Capital Management 2016; Statistics Canada, (38-10-0031-01), 2018, (3); Statistics Canada, (36-10-0631-01), 2018, (4); KPMG Analysis.

(1) Total cleantech complex manufactured products and total cleantech services (Statistics Canada, Table: 36-10-0631-01).

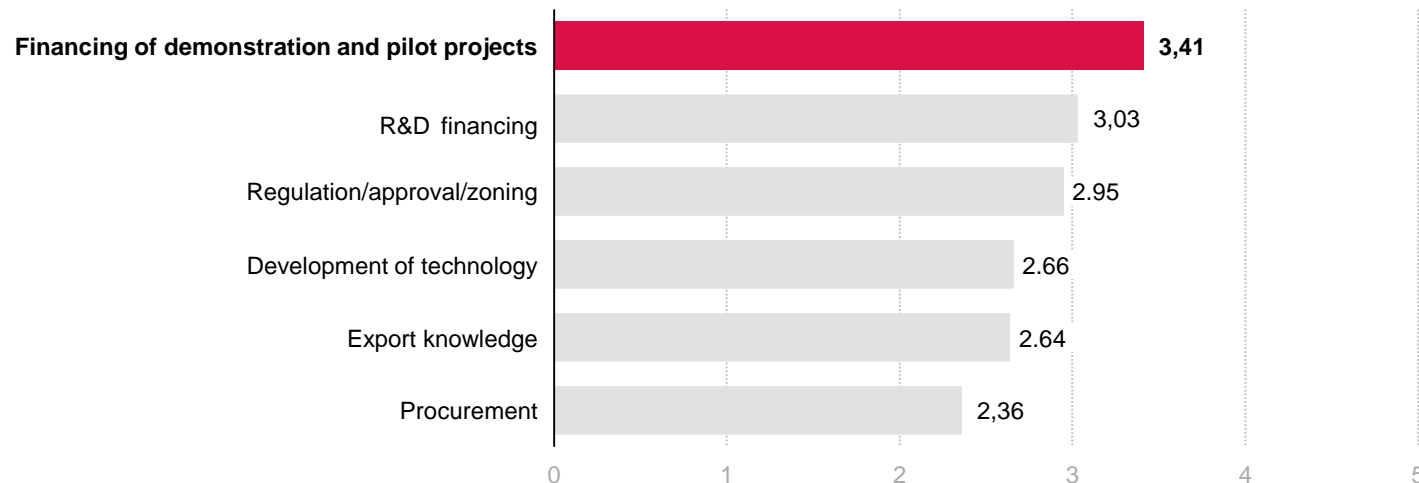
Demonstration and marketing: the challenge of scaling up

Financing for pilot projects on the commercial and environmental value of technologies is crucial for the more capital-intensive areas of clean technologies. It is the biggest challenge facing companies in the sector.

- The risks associated with these technologies go beyond product validation; they include industrial development—which involves higher capital requirements—and raise the break-even point of operations. Sales cycles are longer than in other sectors such as ICT and it is harder to demonstrate the solutions.
- Larger companies are often reluctant to showcase or adopt an unproven technology, while very few local funds are large enough to maintain a significant stake in their successful companies.

Level of importance of barriers to business, Québec

2017, responses from 1 to 5 as a % of the total, N = ~100



Sources: EY, 2018; Duruflé and Carbonneau for Cycle Capital Management 2016;KPMG Analysis.

Worker retention: an issue closely linked to the sector's low maturity

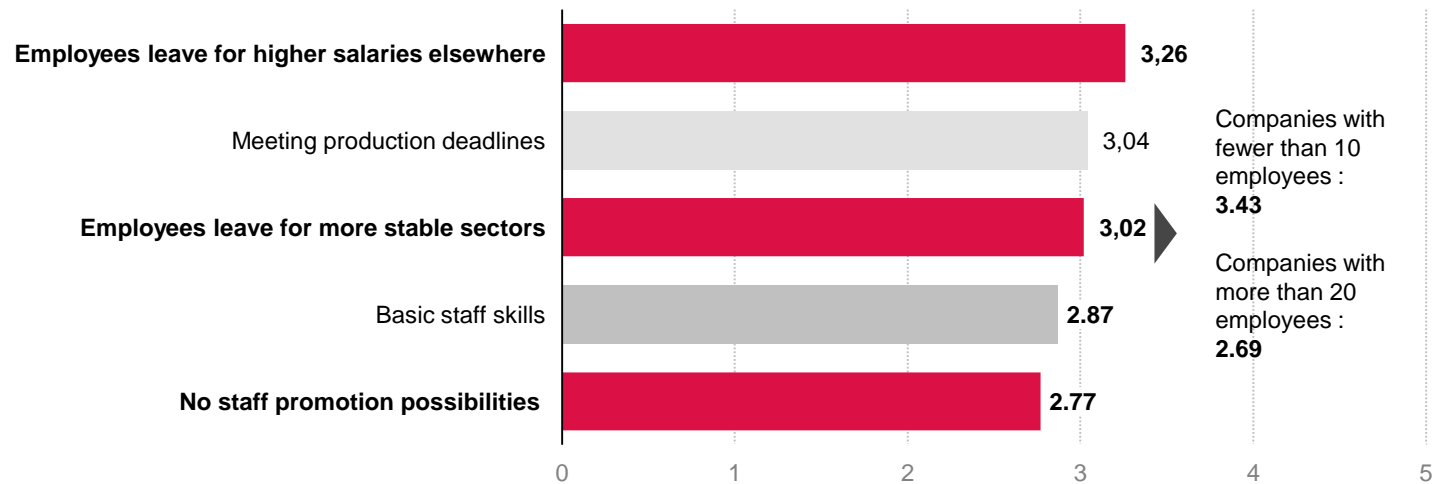
Due to their small size and diverse and niche labour needs, cleantech companies have difficulty competing with larger companies and find it hard to retain skilled employees.

- 3 of the top 5 challenges for cleantech companies surveyed in a sector skills study commissioned by Écotech Québec are related to employee retention.
- The problem of employees leaving for more stable sectors is greater for companies with fewer than 10 employees.

Several companies we interviewed while drawing up this action plan said that recruiting senior executives who combine scientific knowledge and management skills was also a challenge.

Level of importance of labour difficulties for companies, Québec

2019, responses from 1 to 5 as a % of the total, N=75



Sources: Écotech Québec, 2019 (2); KPMG Analysis.

2

IMPACTS OF THE CRISIS ON THE SECTOR

The effects of the crisis on cleantech companies

The impact of the COVID-19 crisis on companies in the sector varies greatly by sub-sector, development stage, size, diversification level or degree of exposure to foreign markets. We can, however, draw some broad conclusions because in the short term the crisis exacerbates issues already present in Québec, while at the same time presenting long-term growth opportunities for the sector.

SHORT- AND MEDIUM-TERM



HARDER TO FINANCE

- Canada-wide, there was a significant decline in venture capital investment in the cleantech sector in the first half of 2020
- Financing was channelled to the more advanced development stages
- There are concerns about the availability of funds for the next few years



INTERNATIONAL TRADE BARRIERS

- Closed borders: affecting the development of foreign markets for some segments and companies
- International trade barriers: supply difficulties and production delays



SLOWER SALES CYCLE

- Economic uncertainty: delaying or reducing companies' cleantech and innovation investment budgets
- Sharp drop in oil prices: some clean technology segments will lose their competitive edge

LONGER TERM



OPPORTUNITIES TO BE GRASPED, BUT SECTOR COMPETITIVE EDGE MUST BE MAINTAINED

- Several countries are adopting ambitious green stimulus plans that should significantly increase demand.
- Local businesses could be left behind if there is no structured plan for the sector. Québec's Plan for a Green Economy, which should be released shortly, could keep the province in the race.

LONGER TERM

IMPACT ON EXPERTISE

If they continue, these negative effects will undermine the ability of local cleantech companies to retain employees, knowledge, intellectual property and assets in the sector.

Sources: Canada Venture Capital Association, 2020 (1) (2); KPMG Analysis.

A contraction in venture capital financing

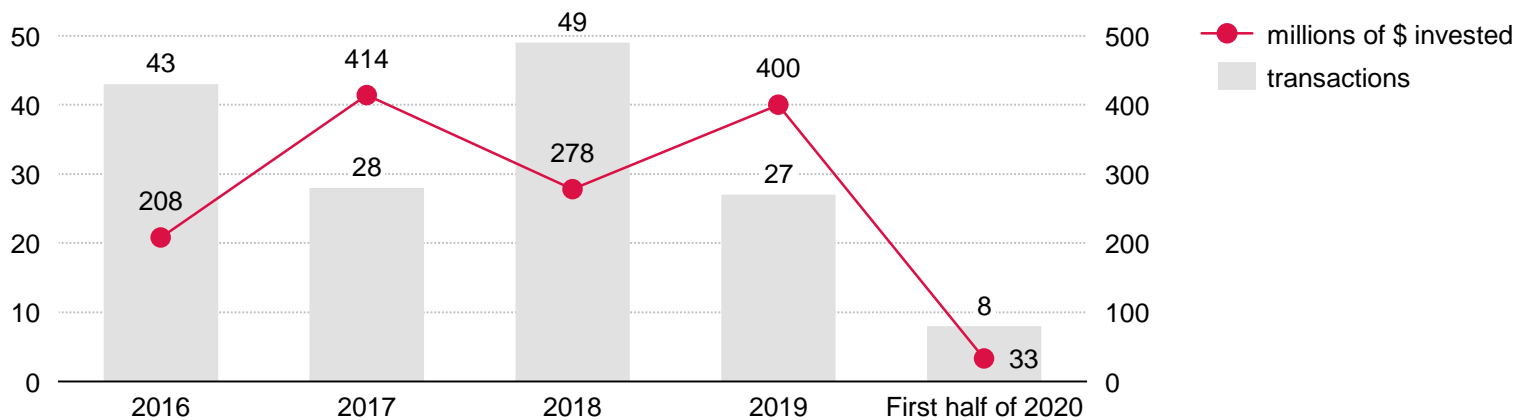
The number and value of transactions are declining sharply across Canada in the first half of 2020. Experts expect the level of investment to remain low in the quarters following the recession.

- The recessions of 2001 and 2008 resulted in sharp declines in venture capital investment:
 - a 64% decline between 2000 and 2003 and a 30% decline between 2008 and 2009
- In times of recession corporate financing and foreign funds have tended to fall (this applies to venture capital as a whole, not just clean technology).

Venture capital focuses more on the advanced development stages.

Venture capital invested in clean technology projects in Canada

2016-first half of 2020, millions of dollars invested and number of transactions



Sources: Canada Venture Capital Association, 2020 (1) (2); KPMG Analysis.

If there is no consistent strategy for mobilizing private capital, this situation could lead potential investors to abandon clean technologies in favour of other, safer sectors, and that would have a negative impact on the long-term development and internationalization of the sector.

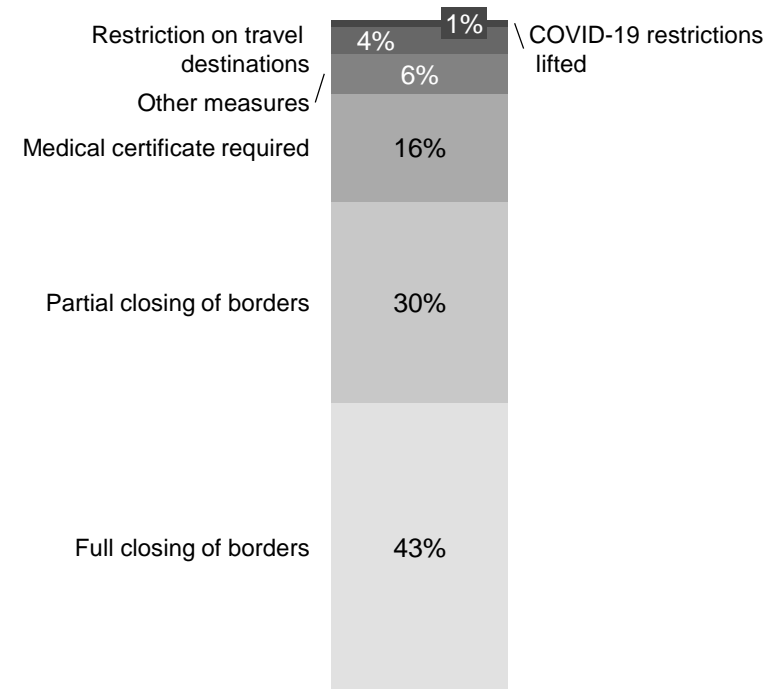
Barriers to the development of foreign markets and international trade

Closed borders: affecting the development of foreign markets for some segments and companies.

- In particular, for companies in the demonstration phase and in sectors where experts are needed on site to install systems.
- As of September 1, only 1% of countries had lifted travel restrictions related to COVID-19.

Barriers to international trade: impacts on supply chains in the sector at the beginning of the crisis, resulting in cost increases; in the longer term, a willingness to review supply chains and reduce risk.

Proportion of countries by degree of travel restrictions
September 1, 2020 as %, N = 216



In the short term: a slowdown in the industry's global sales cycles

Two main trends have been driving down the demand for clean technologies since the beginning of the crisis.

Increased economic uncertainty

- Overall economic uncertainty is currently at record levels, fuelled by a significant contraction in the GDP of both advanced economies and emerging markets and the unpredictability of how long the health crisis will last and what will happen next.
- Against a backdrop of uncertainty and recession, companies are postponing or reducing their investments and innovation budgets to focus on their cash flow needs.

Declining oil and carbon prices

- The drastic drop in oil prices makes low-carbon and energy-efficient technologies less attractive, affecting the business case for companies to acquire them.
- At the same time—just like in the 2008-2009 recession—there has been a substantial drop in the price of carbon since the health crisis started.
 - That decrease is accentuated by the current decline in demand, the increase in the supply of renewable energies and the emission allowance overruns granted to industries on the market.

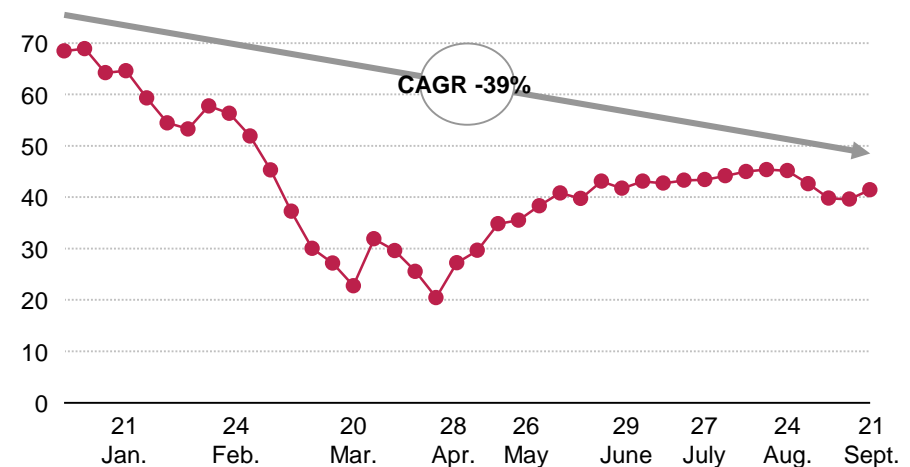
SOME SECTORS COULD BOUNCE BACK QUICKLY

According to the Goldman Sachs investment bank, the current under investment in pre-pandemic waste and water management initiatives is likely to increase due to the perceived health risks associated with COVID-19, while energy efficiency technology solutions, which offer opportunities to reduce operating costs, could become important tools for economic recovery.

Sources: World Bank, 2020 Statista 2020; OECD, 2019; Goldman Sachs, 2020.

Weekly Brent oil price

2020, absolute %



In the medium and long terms: significant opportunities for the sector from green recovery programs

The idea of a **green recovery** or "**building back better**" is gaining ground in several regions of the world, particularly in Europe.

- While the form and details of green stimulus packages remain to be worked out, several government bodies around the world have strongly affirmed their commitment to linking recovery to sustainable development goals.
- The European Union is particularly noteworthy for the scope of the investments it has announced, amounting to nearly \$1,900 *per capita*, not counting the additional measures announced by the governments of its member countries.

Green recovery plans announced as of September 2020

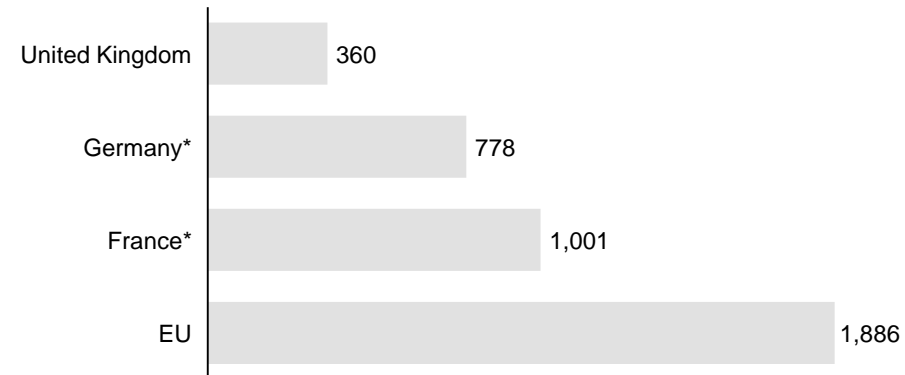
2020, in billions of \$CAD and years

Region	Amounts	Implementation period
European Union	1,135	1 to 10 years
Germany	62.2	1 to 11 years
France	67.4	1 to 11 years
United Kingdom	25.1	1 to 7 years

Sources: Foreign Policy, 2020; Smart Prosperity Institute, 2020 (2); KPMG Analysis.

Per capita spending on green recovery plans over the next 5 years

2020-2025, \$ per capita



* Additional investments to the EU's share of investments.

Local businesses could be overtaken by companies in countries that have made major commitments to green recovery if there is no structured plan for the sector. Québec's Plan for a Green Economy, which should be released shortly, coupled with the Government of Canada's commitments, could allow the province to stay in the race.

3

SECTOR SUPPORT MEASURES

Governments at home and abroad are mobilizing for a green recovery, but the details still have to be worked out

Here, as elsewhere in the world, the COVID-19 pandemic has shaken certainties and alerted people and governments to the foreseeable coming major crisis: the climate crisis.

As we go to press, we note the following.



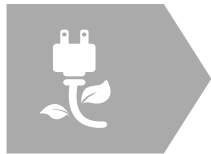
THE GOVERNMENT OF CANADA'S STRONG COMMITMENT TO GREEN RECOVERY

- The Government of Canada has announced and implemented several measures designed to incorporate environmental variables into the recovery strategy, including the Canada Infrastructure Bank.
- These measures present significant opportunities for companies in the sector.



GOVERNMENT OF QUÉBEC: THE PLAN FOR A GREEN ECONOMY IS BEING FINALIZED

- The recovery in Québec is still not clearly rooted from a sustainable development perspective. The crisis has delayed the release of the Plan for a Green Economy.
- Québec's recovery plan proposes strong measures to stimulate innovation, but none are specific to clean technologies at this time.
- Other provincial programs directly aimed at the cleantech sector had been announced before the crisis hit.



VERY AMBITIOUS GREEN RECOVERY PLANS ON THE INTERNATIONAL SCENE

- Several government bodies, including the European Union and its member countries, have come out in favour of a green recovery, proposing ambitious programs that Québec cleantech companies should factor into their growth strategies.

Source: KPMG Analysis.

A Québec Infrastructure Plan with robust green measures

Last March the Government of Québec tabled its 2020-2030 Québec Infrastructure Plan, which includes several measures focused on sustainable development and green infrastructure. In total, **more than \$59 billion** (including the Government of Canada's participation) in funding is related to GHG reduction and climate change under the 2020-2030 Plan and subsequent plans, including significant investments in various forms of public transit (\$49 billion or 82% of the total). Investments for municipalities are also substantial (\$7.5 billion or 13% of the total). A large portion of those funds comes from previous balances (e.g. \$7 billion for municipalities).

- The Infrastructure Plan also provides an **additional \$343 million for the "Environment" sector**, bringing the total envelope to over \$930 million (including a previous balance of close to \$588 million). These funds will be used to finance municipal biomethanization and composting projects, ensure the sustainability and safety of public dams, and for adapting to climate change and reducing GHGs.

Infrastructure investments for GHG reduction and climate change, QIP 2020-2030 and beyond billions of dollars

Level	Category	QIP 2020-2030	Subsequent QIPs	Total
The Québec Government	Public transit	15.8	28	43.8
	Environment	0.9	-	0.9
	Municipality	7.5	-	7.5
	Sea, air, railway and other transportation	0.1	-	0.1
	Sub-total	24.3	28	52.3
Government of Canada	Public transit (IBA*)	5.2	-	5.2
	Green infrastructure	1.8	-	1.8
	Disaster Mitigation and Adaptation Fund	0.2	-	0.2
	Sub-total	7.2	-	7.2
Total		31.5	28.0	59.5

Sources: Government of Québec, 2020 (2); KPMG Analysis.

* Integrated Bilateral Agreement

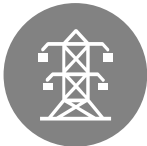
Sector development programs announced for 2019-2020

In September 2019 the Québec Government announced **\$80 million in funding** for the development of clean technologies in the province. The program contains:

- Direct support measures for companies active in four priority environmental niches in the fight against climate change
- Two tender calls for projects to develop clean technologies in the agricultural, agri-food, mining, forestry and secondary and tertiary processing sectors:



\$40 million for measures to stimulate growth in carbon capture and recovery, the production of new fuels, the recycling and recovery of plastics and the application of clean technologies, especially in transportation



\$34 million to support a call for projects for the acquisition, implementation and marketing of equipment, processes and clean technologies that will enable Québec companies in almost all sectors to reduce their GHG emissions

The Québec Government has also announced its intention to invest up to **\$1.4 billion** to set up an electrification industry with the lithium battery industry at its centre.



The provincial government aims to encourage the industry's development throughout the entire production chain, from battery extraction to recycling. Covering **15 - 20% of the costs** of this initiative, it also expects to attract additional foreign investment.

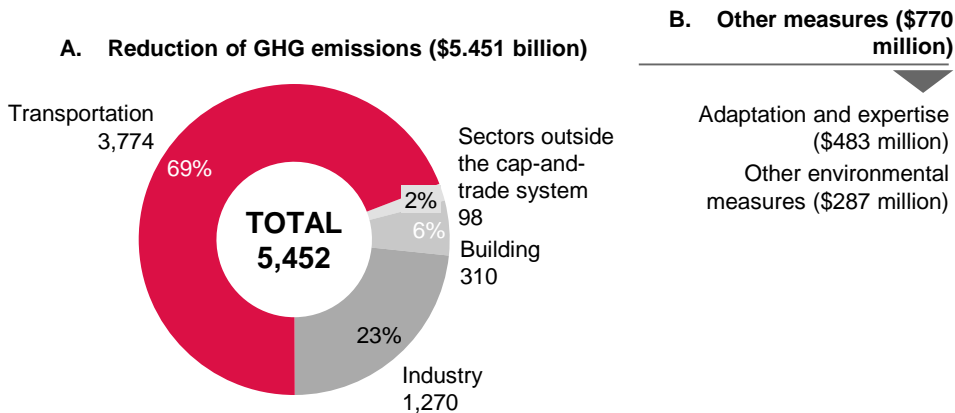
Québec's 2020-2021 Budget: Investments for the climate, but the pandemic is delaying the Plan for a Green Economy

In early 2020 the Québec Government announced a budget envelope for the climate (2021-2026) that was twice as large as for the previous plan (2013-2020): \$6.2 billion has been set aside for the implementation of the electrification and climate change framework policy by March 2026. 69% of this amount will be for the transportation sector. For 2020-2021 the plan includes:

- \$220 million for the Drive Green program (subsidies for EVs and charging stations)
- \$183.2 million for the EcoPerformance program (subsidies for conversion and energy efficiency projects)
- \$129.4 million for public transit
- \$30.2 million for the Residual Forest Biomass program

Breakdown of the Québec budget for climate action

2021-2026, millions of dollars and %



Sources: Government of Québec, 2020 (1); La Presse, 2020 (1) (2); KPMG Analysis.

Although the Government of Québec had ambitious commitments, the Plan for a Green Economy (PGE), scheduled for March, has been delayed due to the pandemic.

- The PGE, together with the related implementation plan, will detail the province's environmental protection commitments and the amounts allocated for meeting GHG reduction targets after 2021.
- Among other things, the plan will detail the province's specific investments in public transit, electrification and energy efficiency.
- The government intends to use the clean energy available in Québec as a lever in meeting its climate commitments and to focus on electrification as an economic development priority.

The inclusion of ambitious measures in the Plan for a Green Economy will be key to the sector's recovery

Investissement Québec's Productivité innovation program to transform companies

The program, which represents an investment of \$2.4 billion over four years (2020-2024), aims to boost competitiveness and accelerate business growth through productivity and innovation.

- Although it is not specific to clean technologies, they will be able to benefit from it because the sector is all about innovation.
- The initiative encourages entrepreneurs to focus on innovation and adopt technologies and processes like digitization, automation, robotization and artificial intelligence. It focuses on the mining, construction, wholesale and retail trade, transportation and warehousing, professional, scientific and technical services sectors, as well as waste management and purification.

REDESIGNED TOOLS

- *Productivité innovation* labs, which are both showcases and forums for virtual exchanges between entrepreneurs and business leaders
- Strategic events, such as the *Productivité innovation* Forum (fall 2020)
- Customized technological support by Investissement Québec (CRIQ) to give companies greater autonomy for carrying out their projects
- Content and advice via the *productiviteinnovation.com* microsite

ADAPTED FINANCING SOLUTIONS

- > Minimum loan of **\$50,000**
- > Advantageous terms and conditions, including a moratorium on principal repayment (up to 48 months)
- > Applicable to projects dealing with products, processes, marketing strategies or organizational practices

Sources: Investissement Québec, 2020; KPMG Analysis.

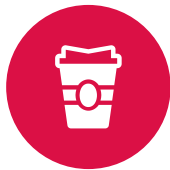
A complementary program to *Productivité innovation*, focusing on clean technologies, would be beneficial to the sector

The Speech from the Throne positioning the environment and clean technologies at the heart of the recovery

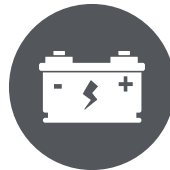
During the Speech from the Throne on September 23 the Canadian Government outlined a recovery strategy that puts clean technology on the front lines. The government has also expressed its desire to surpass Canada's climate targets for 2030 and legislate to achieve zero net emissions by 2050. The Government of Canada's objectives include:

- creating thousands of jobs by renovating houses and buildings
- investing to reduce the impacts of climate-related disasters such as floods and forest fires
- promoting more public transit and active transportation solutions
- making zero-emission vehicles more affordable and accessible and investing to expand charging infrastructure across the country

The Speech also referred to specific strategic directions as well as draft regulations and fiscal and budgetary policies, such as:



Banning harmful single-use plastics
in 2021



Using Canadian natural resources for making batteries



Implementing the Atlantic Loop, whose goal is to provide surplus energy to communities that are abandoning coal



Setting up a new fund to attract investment to the manufacturing of zero-emission products



Halving the tax rate
of the companies involved in the manufacturing of zero-emission products

Significant commitments by the Government of Canada to green recovery

Among the initiatives it announced in July 2020, the Canada Economic Development for Québec Regions (CED) announced its support for 30 projects related to the adoption and development of clean technologies in Québec. CED supports both emerging and well established sectors that are trying to reduce greenhouse gas (GHG) emissions and air pollutants.

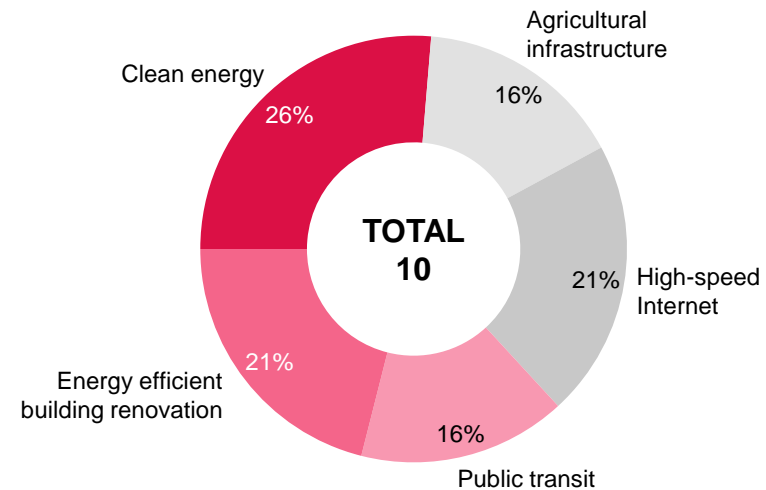
The Government of Canada also announced the Infrastructure Bank of Canada's Growth Plan, aiming at a low-carbon economy.

As part of the Growth Plan, Canada intends to earmark:

- \$2.5 billion for clean energy to support the production and storage of renewable energies and the transmission of clean electricity between provinces, territories and regions, including Northern and Indigenous communities.
- \$2 billion for large-scale building retrofits to increase energy efficiency and make communities more sustainable.
- \$1.5 billion to accelerate the adoption of zero-emission buses and charging infrastructure so that Canadians can take cleaner trips.

Breakdown of the Infrastructure Bank of Canada's investment plan

2020, billions of dollars and %



Sources: Infrastructure Bank of Canada, 2020; KPMG Analysis.

Cleantech programs by Export Development Canada (EDC) to support cash flow

Launched in April 2020 in response to the COVID-19 pandemic, the Business Credit Availability Program (BCAP) helps Canadian businesses put their growth and marketing plans into effect and weather the crisis.

- One of the components of the BCAP is the Investment Matching Program, through which EDC undertakes to match private sector venture capital of up to CAD \$5 million to eligible companies.
- Last June those criteria were adapted to the specific needs of Canadian cleantech companies, including lowering the minimum revenue threshold for cleantech companies because the sector is home to a significant number of startups.

CHANGES TO ELIGIBILITY CRITERIA FOR THE CLEAN TECHNOLOGY SECTOR

- Revenue requirement **reduced to \$250,000** (initially \$5 million)
- **Speedier processing of financing applications** (5 to 10 business days)
- **Broadening the pool of eligible partner investors** (minimum \$10 million under management)
- Building *trust with financial partners* in order to speed up the evaluation process

RESULTS

(as at August 13, 2020)

- > **39** approved transactions, including **16** in clean technologies
 - > **12** transactions at the due diligence stage
- A total of
- > **\$128.8 million** in additional investments

Sources: EDC, 2020; KPMG Analysis.

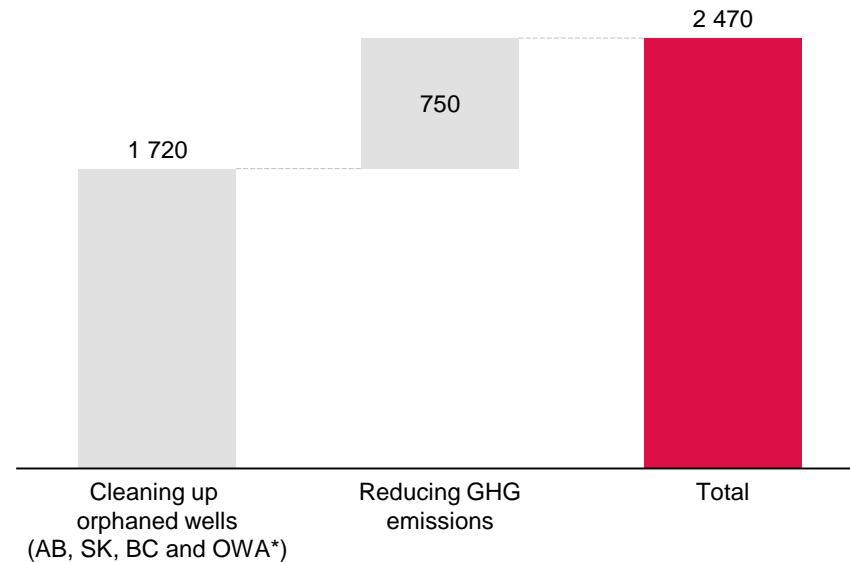
Two specific measures to decarbonize the energy sector in 2020

Last spring the Government of Canada announced two major support measures to reduce the impact of the crisis on Canada’s energy sector while improving its environmental record at the same time.

Although these measures are more targeted to the Western provinces than Québec, they could also benefit our local cleantech companies because the oil and gas sector accounts for 13% of the market for cleantech companies in the province.

- **\$1.72 billion:** Funding to the governments of Alberta, Saskatchewan and British Columbia and the Orphan Well Association (OWA) of Alberta. This measure will help clean up orphaned and/or inactive oil and gas wells.
- **\$750 million:** A new emissions reduction fund will be proposed to reduce emissions in Canada’s oil and gas sector, particularly methane emissions. This fund will provide mainly repayable contributions to conventional and offshore oil and gas companies to support their investments into reducing greenhouse gas emissions.

Government of Canada support measures for the energy sector announced in spring 2020 (oil and gas)
millions of dollars



*Orphan Well Association

Sources: Government of Canada, 2020 (2) (3) (4); KPMG Analysis.

Europe: leading the way in green recovery

Since the beginning of the crisis, Europe has stood out for its willingness to put its climate objectives at the heart of its post-COVID-19 recovery plan. In July the members of the European Union agreed to set up a **€750 billion** recovery fund for **2020-2024**, in which **30% of the planned spending is linked to the achievement of climate goals** aligned with the Paris Accord and the United Nations Sustainable Development Goals.

The plan was also accompanied by an undertaking to use eco-taxation [TRANSLATION]"as a policy instrument that will contribute to achieving the objective of climate neutrality by 2050 as well as other environmental objectives of the Green Pact for Europe." A tax has already been imposed on non-recycled plastic packaging waste, which will be used to fund the green recovery.

The main investments include:



€40 billion to the Just Transition Fund. **earmarked for the economic diversification and reconversion of territories**

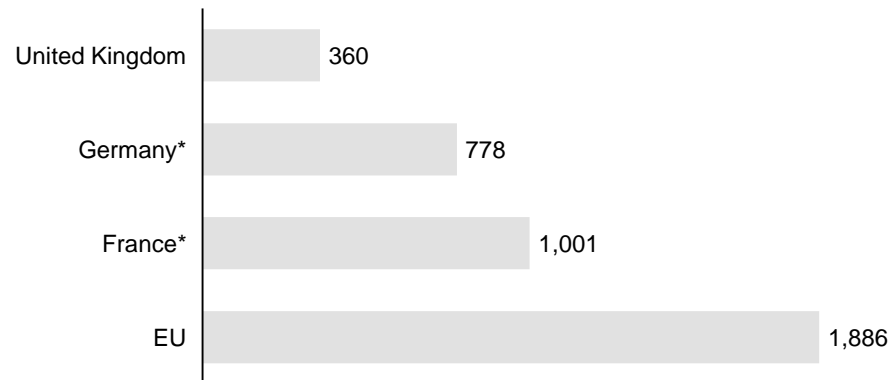


€1 billion investment in marketing by the **Innovation Fund** in areas such as **clean hydrogen and low-carbon solutions**



€1 billion to support the European battery industry in 2020

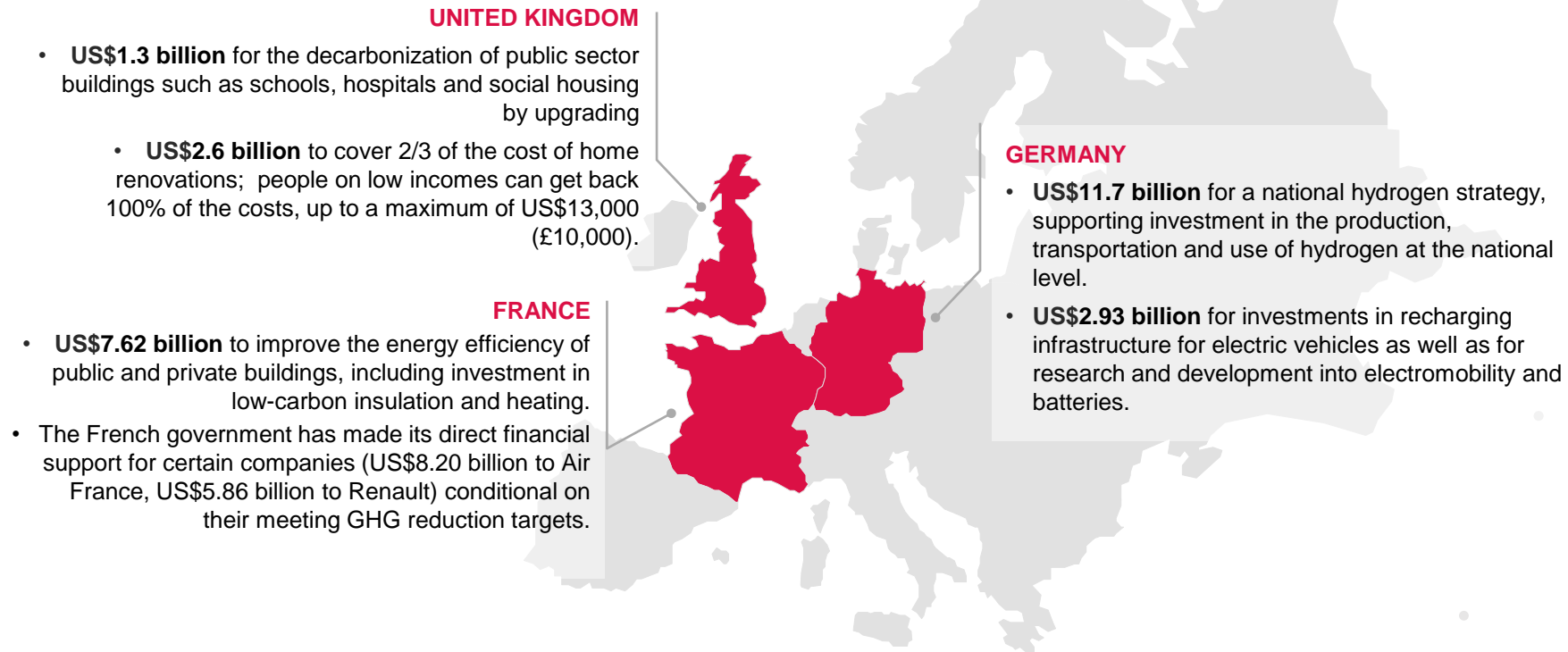
Per capita spending on green recovery plans over the next 5 years
2020-2025, \$ per capita



*Additional investments to their share of the EU's investments.

Sources: Smart Prosperity Institute, 2020 (2); IISD, 2020; European Commission, 2020 (1)(2)(3); European Investment Bank, 2020, (1)(2); European Parliament, 2020; KPMG Analysis.

Several European countries as well as South Korea are leading the way in green recovery



IN ASIA, SOUTH KOREA STANDS OUT

- **US\$4.64 billion** for the expansion of low-carbon energy systems. Funding of projects and research for photovoltaics solar energy, wind energy and hydrogen, creation of a smart grid for efficient energy management.

THE UNITED STATES HAS NO CLEAR DIRECTION

- Despite US\$3 trillion in tax measures related to COVID-19, the Trump administration has no plans for environmental measures. This trend could be reversed, however, if power shifts following the presidential election in November 2020. The **Biden** administration **has promised a green stimulus program of over \$2 trillion**, more than four times the *per capita* European stimulus package.

4

BUSINESS OPPORTUNITIES

The pandemic provides a range of business opportunities for cleantech companies in the Greater Montréal area



IN CANADA

- **Local green recovery and infrastructure plans**

The Governments of Québec and Canada have indicated their interest in incorporating a sustainable development component into their recovery and infrastructure plans.

- **Possibilities for several niches**

The recovery plans have created significant opportunities for the energy sector and for other promising niches in Greater Montréal.



INTERNATIONALLY

- **Green recovery abroad and eco-tax leaders**

- Some countries have announced ambitious recovery plans with major investments in sustainable development at their core.
- The markets with the most stringent environmental laws also present significant opportunities for clean technologies.

- **Market-specific potential and partnership opportunities**

The export strategies of sector companies must be based on an assessment of the needs and recovery plans specific to each market.

Local green recovery and infrastructure plans

IN CANADA



The announced and upcoming green stimulus measures present significant opportunities

- The **Government of Canada** has already announced several green stimulus measures that could significantly increase the demand for clean technologies in areas such as energy efficiency in buildings, energy storage and plastics recycling.
- Although the **Government of Québec** has not yet published its Plan for a Green Economy, the 2020-2021 Québec budget and the Québec Infrastructure Plan include several measures that promote clean technologies.
- At the **municipal level**, Montréal's advisory committee for post-COVID-19 economic recovery has designated the clean technology sector as one of five emerging niches that need a boost. The "Montréal, Zero Waste" master plan, launched in June 2020, can also create opportunities for local businesses.

Public infrastructure projects as showcases for clean technologies

- The stimulus funds announced by the Government and the projects they finance could serve as showcases for clean technology companies.
- Public procurement can play a strategic role in giving visibility to Québec solutions, demonstrating their environmental and economic advantages so as to convince the first private partners.

Opportunities for several niches

In Canada

The green economy and clean technology stimulus measures taken by the various levels of government are creating significant opportunities for Greater Montréal's energy sector and for other promising niches such as waste management and recycling, as well as sustainable agricultural production.

ENERGY SECTOR



Renewable energy

Hydro-Québec's solid presence and a critical mass of renewable energy companies, including major players such as Enerkem, put this niche in an excellent position to benefit from clean energy stimulus measures like the CIB's \$2.5 billion.



Sustainable mobility

The Québec Government's plan to invest up to \$1.4 billion to create an electrified transportation industry, with the lithium battery industry at its core, increases the potential of this niche.



Energy efficiency

The CIB has announced significant investments (\$2 billion) to promote large-scale building renovations and increase energy efficiency. This niche accounts for 15% of the sector.*



Oil and gas

This sector has benefited from significant measures taken by the Government of Canada to deal with the crisis and reduce its environmental footprint (close to \$2.5 billion). This is the market for 13% of Québec cleantech companies.*



OTHER PROMISING NICHES

Waste management and recycling

The Ville de Montréal has announced its "Montréal, Zero Waste" strategy, aiming at a 20% reduction in the generation of waste materials and an 85% diversion from disposal rate by 2030. This could increase opportunities for companies specializing in recycling and waste management in Greater Montréal such as Polystyvert, Pyrowave and Pyrocycle.



Sustainable agricultural production

The pandemic has sparked a surge in local purchasing, manifested in initiatives such as **Le Panier Bleu**, to which the Government of Québec has contributed more than \$3 million. This trend could present an opportunity for agricultural production companies in the sector such as Sollum Technologies, Chrysa Labs or Écosystèmes Alimentaires Urbains.



Emissions storage and air filtration

In 2017 Canada was the third highest emitter of GHGs per capita in the OECD. Montréal-based clean technology companies involved in emissions storage and air filtration such as Nortek Air Solutions and Quatro Air Technologies could help improve this environmental record.

Sources: Chapters 1-3, OECD, 2017 (1)(2); Federal/Provincial/Territorial Working Group on Clean Technology, Innovation and Jobs, 2016; KPMG Analysis

* According to the Québec Cleantech Survey (EY, 2018).

Green recovery abroad and eco-tax leaders

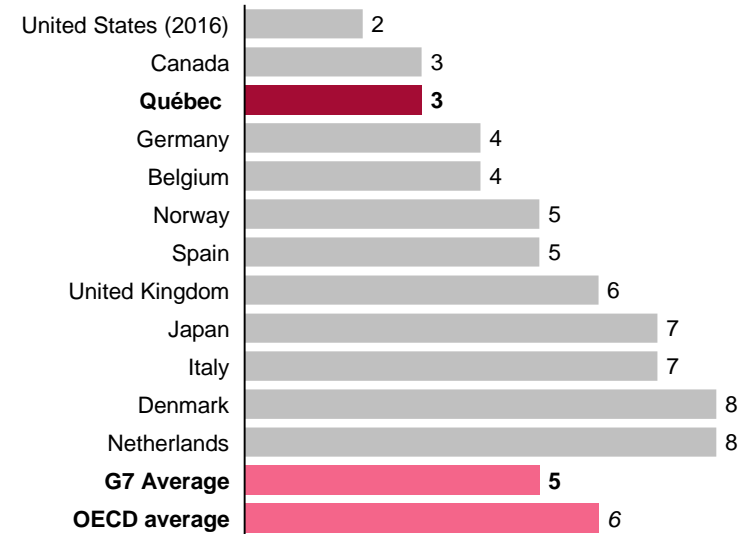
INTERNATIONALLY



- Several governments, particularly in Europe, have decided to introduce ambitious green recovery measures (listed in Chapter 3) that offer great opportunities for business here.
- Some countries also aim to increase the use of eco-taxation tools by taxing polluting activities and products to encourage the adoption of more environmentally friendly practices; that could significantly boost the demand for clean technologies.
- Some countries levy stricter environmental taxes, accounting for a higher percentage of total revenues (see graph below).

Revenues from environment-related taxes as a proportion of total revenues, Québec and selected OECD countries

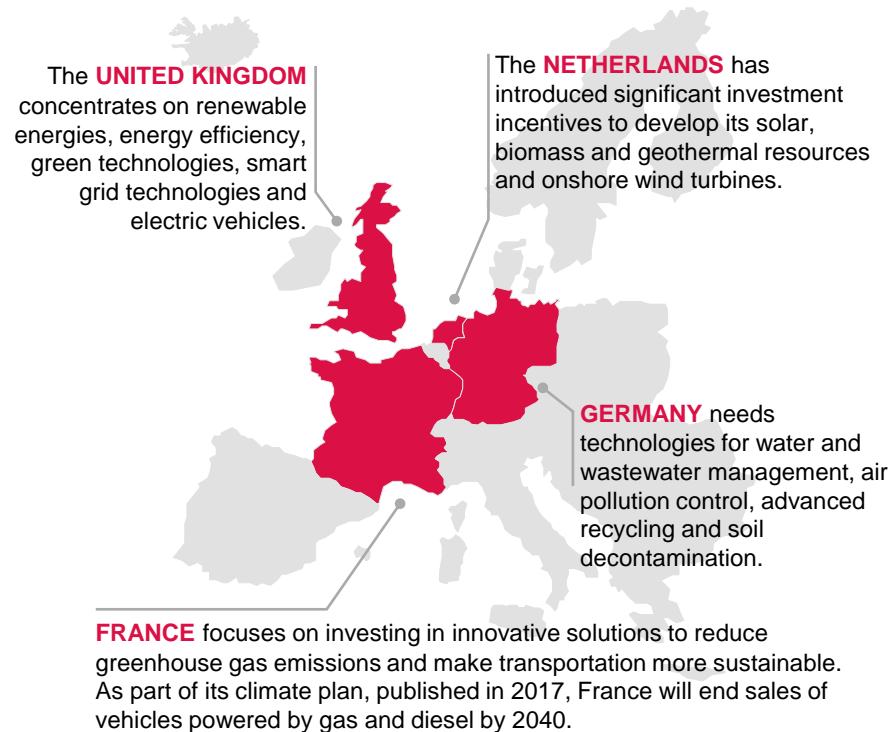
2018, %



Québec is not a leader when it comes to eco-taxation. Additional eco-taxation measures could provide long-term partial financing for a green stimulus plan while at the same time promoting the development of clean technology companies and more environmentally appropriate behaviour.

Specific potential for each market

The potential of international markets differs from one country or region to another. It depends not only on announced stimulus packages and existing eco-taxation measures, but also on the environmental issues that each market was facing before the current crisis, as well as potential restrictions on access to programs and markets. Companies in the sector must therefore create targeted export strategies, paying particular attention to the specific opportunities in each market and partnerships with local companies.



In **CALIFORNIA** long-standing air quality problems have led to strict emission regulations. Growing pressure on California's water resources is increasing the need for advanced technologies for water management and conservation. Canada has expertise in all these areas.



Sources: EDC, 2019; Government of Canada, 2017; KPMG Analysis.

5

COURSES OF ACTION FOR RELAUNCHING THE SECTOR

Courses of action to steer the ecosystem toward reviving the sector and to transform the economy of the metropolis

Our recommendations are addressed to three categories of stakeholders (or "targets"): businesses (cleantech SMEs and businesses in all sectors), entrepreneurial and economic development organizations, and the different levels of government. The courses of action outlined below are suggested by the Chamber and Écotech Québec, Québec's clean technology cluster.

These recommendations come at a time when companies and public authorities are looking for new ways of improving their resilience, effectiveness and environmental performance.

Cleantech companies have a key role to play in supporting this movement, while positioning Greater Montréal as a model in the fields of:



Environmental responsibility

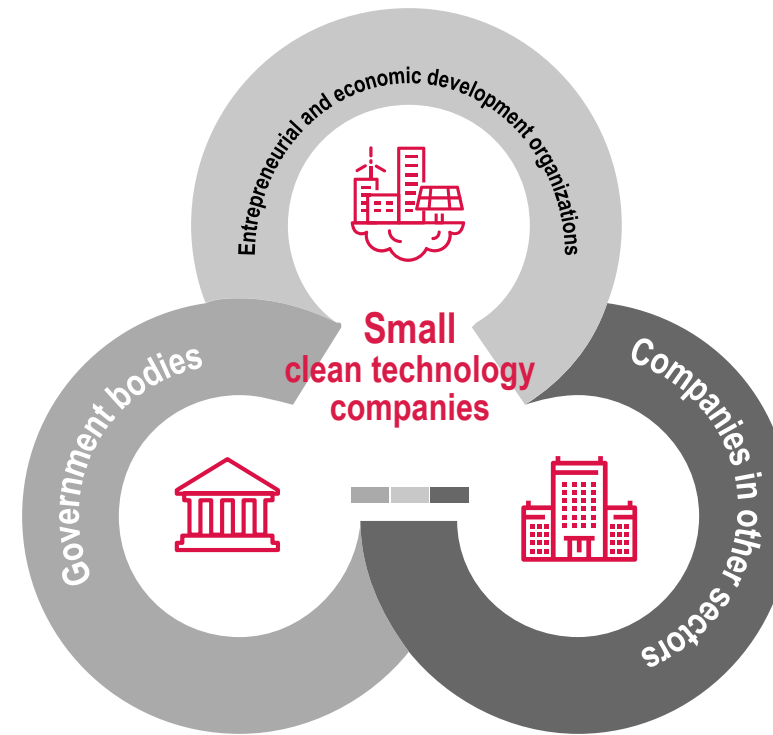


Innovation and creativity



Connectivity to the world

Stakeholders or "targets" of the recommendations



Courses of action



TARGET 1: BUSINESSES

Actors involved	Recommendation
1 Businesses (from all sectors)	<p data-bbox="456 511 2142 586">Challenge cleantech startups and SMEs to find innovative solutions to business operational and environmental problems</p> <p data-bbox="456 596 2142 739">Clean technologies can make a significant contribution to many economic sectors by providing solutions that both increase business performance and improve companies' environmental performance. In return, companies can play a leading role in marketing solutions developed in Québec by serving as technology showcases and introducing startups to their local and international networks.</p> <p data-bbox="456 789 2142 861">Companies often tend to reduce their investments in times of crisis in order to face a more uncertain economic situation. However, making those kinds of investments now will allow us to restart on a more solid foundation.</p> <p data-bbox="456 903 1302 932">What companies need to do to kick off this winning strategy is:</p> <p data-bbox="456 953 2142 1058">A. <u>Short term</u>: Challenge startups and SMEs in the sector to come up with and implement innovative solutions so as to become more competitive while reducing their carbon footprints. Open innovation mechanisms are one way to do this (see Recommendation 1 for economic development agencies and Recommendation 2 for governments).</p>

Courses of action



TARGET 1: BUSINESSES

Actors involved	Recommendation
2 Small clean technology companies	<p>Build on a strategy of exports and international partnerships for recovery and growth</p> <p>The travel restrictions in place since the pandemic started are hindering the development of foreign markets and making life especially difficult for companies with complex systems that require local installation capacity. It is essential to build international markets if we want our projects to be profitable, given the high development costs that characterize certain segments of the sector and the limited size of the Canadian market.</p> <p>To ensure their international expertise does not suffer, clean technology SMEs should:</p> <ul style="list-style-type: none"> A. <u>Short term</u>: Look for strategic partners (large companies) to help them develop foreign markets B. <u>Short term</u>: Use the expertise of export support organizations, the network of Québec's representatives abroad, the services of Investissement Québec International and Canada's Trade Commissioner Service to (i) find strategic partners that can support their growth in foreign markets and (ii) target and grasp opportunities associated with green recovery plans around the world C. <u>Short term</u>: Acquire specialized marketing skills to support their development in national and international markets D. Develop a "born global" mentality right from the product design stage

Courses of action



TARGET 2: ENTREPRENEURIAL AND ECONOMIC DEVELOPMENT ORGANIZATIONS

Actors involved	Recommendation
<p>3 Industry clusters and/or entrepreneurship support organizations</p> <p>Chambers of Commerce</p> <p>Business and mentoring groups</p>	<p>Mobilize the ecosystem to close the export gap and improve the balance of trade in clean technologies</p> <p>In line with Recommendation 2 to businesses, entrepreneurial and economic development organizations can do more to support the growth of Québec cleantech companies internationally at a time when the development of foreign markets is more difficult due to health constraints; they can also grasp the opportunities offered by green recovery plans.</p> <p>Promising actions include:</p> <p>A. <u>Short term</u>: Map and disseminate the opportunities offered by green recovery packages abroad, aligning them with pre-COVID business opportunities emanating from specific market needs and existing environmental regulations. Connect with the expertise available in Québec</p> <p>B. <u>Short term</u>: Build one or more networks of mentors to help innovative cleantech SMEs expand internationally. Mentors would be either multinational clients who can provide SMEs with the benefit of their international networks and/or companies in the sector that are very active internationally and could share key success factors</p>

TARGET 2: ENTREPRENEURIAL AND ECONOMIC DEVELOPMENT ORGANIZATIONS

Actors involved	Recommendation
<p>4 Industrial clusters</p> <p>Accelerators</p> <p>Incubators</p> <p>Entrepreneurship facilitation organizations</p>	<p>Set up mechanisms that encourage corporate innovation</p> <p>Startups and SMEs in the sector are struggling to find companies willing to test themselves and serve as technological showcases for their innovations. This is one of the greatest challenges for companies in the sector. Large companies are often reluctant to use unproven or unknown technology in local innovations that could improve their operational and environmental performance.</p> <p>Entrepreneurial and economic development organizations can play a key role in bridging this gap by:</p> <ul style="list-style-type: none"> A. <u>Short term</u>: Increasing current supply by holding open innovation competitions or platforms specific to the cleantech sector (INNO+, an initiative of Écotech Québec that promotes networking between user companies and entrepreneurs; Inno Startup, an initiative recently launched by Bonjour Startup Montréal to enable large companies and public agencies to build a portfolio of startup partners with high innovation potential) B. Raising awareness among senior executives of large companies: publicizing these initiatives and their potential benefits for business

**TARGET 3: GOVERNMENTS**

Levels addressed	Recommendation
5 Federal Provincial Municipal	<p data-bbox="402 506 1860 578">Position the transition to a green economy at the heart of the recovery of Greater Montréal, Québec and Canada</p> <p data-bbox="402 585 1860 721">Several countries are adopting ambitious green recovery plans in the face of the climate crisis and in response to the health crisis. The Government of Canada has already announced major initiatives to align the green economy with economic recovery, and the Government of Québec is expected to release its Plan for a Green Economy shortly.</p> <p data-bbox="402 756 1860 828">Faced with the climate emergency and the opportunities to transform the economy through government stimulus packages, all levels of government should:</p> <p data-bbox="402 892 1860 963">A. <u>Short term:</u> Send a clear message putting the green economy at the heart of the economic recovery plans of Montréal, Québec and Canada</p>



TARGET 3: GOVERNMENTS

Levels addressed	Recommendation
6 Federal Provincial Municipal	<p data-bbox="456 515 1426 546">Accelerate the adoption of clean technologies by Québec companies</p> <p data-bbox="456 562 2155 661">In times of recession companies tend to reduce their investments. Tax and budgetary measures to stimulate the use of clean technologies by Québec businesses would benefit client companies (improved productivity and reduced environmental footprint), society in general (transition to a low-carbon economy) and businesses in the clean technology sector.</p> <p data-bbox="456 725 1059 751"><u>Short term</u> measures to be considered include:</p> <ul data-bbox="456 768 2155 1119" style="list-style-type: none"> <li data-bbox="456 768 1304 793">A. Accelerated depreciation of investments into clean technology <li data-bbox="456 811 2155 876">B. Building incentives into government programs to begin when the companies that use such programs start using clean technologies <li data-bbox="456 893 2010 919">C. Making certain government assistance to companies conditional on specific climate and environmental commitments <li data-bbox="456 936 2155 1002">D. A program to complement the <i>Productivité Innovation</i> initiative recently launched by Investissement Québec, but specific to the financing of clean technology projects <li data-bbox="456 1019 2155 1119">E. Further eco-tax measures (which could be used to partially finance the recovery plan), without increasing the absolute taxation level, slowing consumption or dulling the competitive edge of businesses that are already hard hit by this recession Another approach that should be explored is incorporating the "user pays" principle into eco-tax initiatives.

**TARGET 3: GOVERNMENTS**

Levels addressed	Recommendation
7 Federal Provincial Municipal	<p data-bbox="453 508 1778 544">Make public procurement a showcase for technology and an example of sustainable practices</p> <p data-bbox="453 558 2158 694">The demonstration and marketing phases of new solutions are essential to the success of companies in the sector. However, since many clean technologies may require user companies to make substantial investments, those companies are often reluctant to purchase unproven solutions. Governments can encourage the growth of the sector by using public procurement as a showcase for technology and an example of sustainable practices, while at the same time reaching their climate goals faster.</p> <p data-bbox="453 751 721 786">They can do that by:</p> <ul data-bbox="453 843 2158 1143" style="list-style-type: none"> A. <u>Short term</u>: Supporting public procurement financially so that it can play a role as a test bench and technology showcase for Québec clean technologies. That would allow the solutions to be marketed on a large scale and would also stimulate the economy and improve the environmental performance of Greater Montréal and all of Québec B. <u>Short term</u>: Cooperating and dialoguing with innovative SMEs in Québec at the needs assessment stage in order to (i) get an understanding of the innovative solutions that exist or could exist in Québec and (ii) better assess the potential risks of solutions being sought or those that are ready to be implemented (e.g. timelines) C. <u>Medium term</u>: Including environmental criteria related to the total cost of ownership (TCO) (as opposed to the lowest bidder model) in tender calls



TARGET 3: GOVERNMENTS

	Levels addressed	Recommendation
8	Federal Provincial	<p data-bbox="402 535 840 578">Strengthen the financing chain</p> <p data-bbox="402 592 1877 706">The cleantech sector is characterized by long and capital-intensive development cycles, which increases the risk perceived by private financing. These financing challenges are accentuated during recessions; recent recessions in Canada have resulted in sharp declines in venture capital investment.</p> <p data-bbox="402 721 1877 792">To ensure the survival and growth of the sector's startups and SMEs, the Governments of Québec and Canada must:</p> <ul data-bbox="402 806 1877 1206" style="list-style-type: none"> <li data-bbox="402 806 1877 878">A. <u>Short term</u>: Remain vigilant in order to recapitalize clean technology seed funds through proposal calls to counter the lack of sufficient funding at this stage <li data-bbox="402 892 1877 1078">B. <u>Short term</u>: Refinance "funds of funds" that would in turn finance private funds. This model, which has already proved its worth, would ensure that financing is supervised by experienced and specialized private managers while maximizing the leverage effect on private investors. It would mean renewing federal programs (Venture Capital Action Plan and Venture Capital Catalyst Initiative) and, for Québec, boosting the province's contribution to such investments <li data-bbox="402 1092 1877 1206">C. <u>Short term</u>: Review the relevance of creating mixed funds for financing clean technology projects using government capital (concessional capital) to mobilize capital from potential private sponsors such as the Société de financement et d'accompagnement en performance énergétique [SOFIAC]¹ announced at COP25



TARGET 3: GOVERNMENTS

Levels addressed	Recommendation
9 Federal Provincial Municipal	<p data-bbox="407 535 1082 578">Strengthen the cleantech innovation ecosystem</p> <p data-bbox="407 585 1862 664">Government must play a leading role in positioning Greater Montréal as a clean technology innovator. It can do so by:</p> <ul style="list-style-type: none"> <li data-bbox="407 671 1862 749">A. <u>Short term</u>: Making the managerial support ecosystem for innovation more accessible and making it familiar to startups, particularly export support measures and agencies <li data-bbox="407 756 1862 835">B. <u>Short term</u>: Supporting initiatives that promote networking among ecosystem stakeholders (support for open innovation competitions and programs; cleantech sector-specific networking programs) <li data-bbox="407 842 1862 1120">C. <u>Medium term</u>: Supporting initiatives that structure the entrepreneurial ecosystem of the sector, according to best practices, by: <ul style="list-style-type: none"> <li data-bbox="496 913 1031 949">- avoiding spreading resources too thin <li data-bbox="496 956 1159 992">- supporting some larger platforms and initiatives <li data-bbox="496 999 1862 1120">- supporting initiatives that rely on experienced teams with networks in the innovation ecosystem both inside and outside Québec so as to encourage greater professionalism and greater depth in the support provided to businesses. <p data-bbox="445 1128 1401 1163">A cleantech innovation zone would be a good example of such initiatives</p> <li data-bbox="407 1170 1862 1238">D. <u>Medium term</u>: Encouraging the inclusion of green economy and sustainable development concepts in all innovation zone projects across the province



TARGET 3: GOVERNMENTS

	Levels addressed	Recommendation
10	Federal	Accelerate the electrification and development plan for Québec's lithium battery industry
	Provincial	Québec has the potential to become a world leader in electrification, with the lithium battery industry at its core. The Québec Government recently announced its intention of actively supporting this sector by investing up to \$1.4 billion in it.
		<p>Many things can be done to position Québec as a leader in electrification and lithium batteries. They include:</p> <p>A. <u>Short term:</u></p> <ul style="list-style-type: none"> - Rapidly implement an integrated strategy to upgrade Québec's capacity at all stages of the value chain, from the extraction and refining of critical materials through the production of components and battery cells to the recycling of end-of-life batteries - Boost the sector through direct public investment and other incentives - Encourage continued research and development to maintain Québec's strategic lead in electrification and related technologies <p>B. <u>Long term:</u></p> <ul style="list-style-type: none"> - Leverage partnerships and attract foreign investment to position Québec as a world leader in battery technologies

APPENDICES

- ▶ • Bibliography
- Organizations consulted

Detailed bibliography of sources consulted (1)

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APPENDICES

- Bibliography
- ▶ • Organizations consulted

Organizations consulted

ORGANIZATION	NAME	TITLE
Écotech Québec	Denis Leclerc	CEO
	Vincent Moreau	Executive Vice President
	Amélie Bergeron-Vachon	Director, Innovation and Marketing
Sollum Technologies	Louis Brun	Chief Executive Officer
Pyrowave	Jocelyn Doucet	Chief Executive Officer
Effenco	Janine Lam	Public Affairs Advisor
Fondaction	Stephan Morency	Vice President and Chief Investment Officer
Bus.com	Maxie Lafleur	President and CEO
	Wassim Karawani	Head of Finance and Chief of Staff
Xebec	Kurt Sorschak	Chairman, Chief Executive Officer and President
Cycle Capital Management	Andrée-Lise Méthot	Founder and Managing Partner
	Catherine Bérubé	Vice-President, Sustainable Development, Investor Relations and Public Affairs
Ecofuel	Patrick Gagné	CEO
Smart Prosperity Institute	Mike Wilson	Executive Director
EDC	Lynn Côté	Cleantech Lead
Investissement Québec	Sylvie Pinsonnault	Senior Vice President, Strategies and Business Solutions
	Geneviève Labrie	Senior Advisor, Strategic Initiatives
	Julien Bourque	Director, Strategic Initiatives
ISED	Imran Damani	Economic Analyst
	Catherine Peters	Director
Teralys Capital	Jacques Bernier	Managing Partner

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