

CALL FOR PROJECTS COMPANY-DRIVEN RNA INNOVATION

Financing innovative RNA therapy technologies

Application guide



Date for letter of intent: **November 21, 2025 at 11:59pm**

Date for full application: **December 4, 2025 at 11:59pm**

If you have any questions about the eligibility of your project, please contact Alexandre Morizot, Director - Business Development, at the following address: amorizot@cqdm.org.

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Introduction

Context

Biopharmaceutical companies devote considerable effort and resources to developing their innovative products. Access to the market, however, requires the achievement of multiple technological, preclinical, clinical, regulatory, legal, administrative and financial milestones. These technological developments present a high level of risk, and collaboration between different players is an essential element in reducing them. This is especially true when it comes to the development of new RNA-based therapies, where many issues remain to be resolved to ensure that this type of therapeutic modality reaches its full potential for use.

The Quebec Life Sciences Strategy 2022-2025 supports the creation of an industrial sector for the development of next-generation therapies based on RNA biology. The objective of ARéNA, Pôle ARN du Québec, is to lay the foundation of an ecosystem that will enable the successful development of these innovative therapies.

This call for projects will support Quebec start-ups, SMEs and large corporations wishing to develop new products, services and innovative processes relevant to the growth of the RNA-based therapies sector, thereby increasing the competitiveness of these companies on a national and international scale. A budget of \$3 million is available to finance the selected projects.

General information

This call for projects is deployed and managed by CQDM and supported by the Ministère de l'Économie, de l'Innovation et de l'Énergie du Québec (MEIE), as part of the ARéNA initiative, Pôle ARN du Québec. This call is also mobilizing a number of Quebec-based support organizations, as well as an extended network of collaborators, who may be called upon to contribute to maximize the benefits of the call.

Objectives of the call for projects

- Support companies initiating new projects aimed at developing a technology (product, service or process) relevant to the deployment of RNA-based therapies, at the various stages of the innovation process;
- Accelerate the realization of innovation projects;
- Accelerate access to the commercialization stage and promote company growth;
- Enhance the competitiveness of companies in the RNA therapeutics sector;
- Encourage collaboration between Quebec companies and/or with public research centers;
- Support projects with the potential for significant and immediate economic benefits;
- Promote greater commercialization of Quebec innovations.

This call for projects is **aimed at Quebec start-ups, SMEs and large corporations** wishing to carry out, **alone or in collaboration**, an innovation project to develop technologies supporting the RNA-based therapies sector. Projects at different stages of development can be supported, from proof of concept to pre-commercialization (TRL 3-9 at the start of the project).

Eligibility

Eligible companies

This call is aimed at companies wishing to carry out an innovation project aimed at developing technologies to support the growth of the RNA-based therapies sector. Collaboration between companies and/or with a public research center is **mandatory for large companies**. It is **encouraged, but not compulsory, for start-ups and SMEs**.

To qualify, companies must :

- Be legally constituted under federal or Quebec law and registered with the Quebec Enterprise Registrar;
- Have their head office in Quebec and have a majority of employees working in Quebec.

Companies with fewer than 249 employees worldwide are considered start-ups or SMEs.

Companies with more than 250 employees worldwide are considered large corporations.

The following companies are not eligible:

- Companies controlled directly or indirectly by a government (provincial or federal) or by a municipal entity;
- Companies majority-owned by a Crown corporation;
- Companies under the protection of the Companies' Creditors Arrangement Act (CCAA, 1985, chapter C-36) or the Bankruptcy and Insolvency Act (BIA, 1985, chapter B-3);
- Companies listed in the *Registre des entreprises non admissibles aux contrats publics* (RENA);
- Companies that, during the two years preceding the application for financial assistance, have failed to meet their obligations after having been duly served with formal notice in connection with the previous granting of financial assistance by the MEIE or Investissement Québec under the Economic Development Fund or Investissement Québec's own funds;
- Companies whose ethical conduct is likely to tarnish, even by association, the government's image of integrity and probity;
- Companies that may be listed as ineligible clients in MEIE's responsible financing policy;
- Companies that are holding companies.

Eligible projects

Eligible projects are those that propose research and innovation activities to ensure the development of technologies (product, service or process) relevant to the development of RNA-based therapies.

The technology developed must demonstrate commercial potential. The innovation project must also:

- Involve the development of a new product, service or process, or the significant improvement of an existing product, service or process;

- Offer the necessary level of innovation, i.e., the product, service or process must offer a decisive advantage over existing solutions on the market, nationally or internationally;
- Involve a technological or business risk or uncertainty for the company;
- Require research and development efforts.

Themes

Eligible technologies include enabling innovations that will enable the growth of RNA-based therapies and strengthen the expertise of Quebec companies in this sector. These projects must enable Quebec companies to differentiate themselves commercially on local, national and/or international markets.

These innovations may include, but are not limited to, the following applications or issues:

- Optimization of RNA therapy manufacturing processes (e.g. formulation, chemical and biological synthesis, purification, etc.);
- Improvement and/or prediction of the biological and physicochemical characteristics of RNA therapies to accelerate their development;
- Development of new delivery methods beyond lipid nanoparticle technology (LNPs) or enabling a major breakthrough;
- Improving the therapeutic use of messenger RNAs (mRNAs), interfering RNAs (iRNAs), antisense RNAs and other therapeutic modalities based on RNA biology.

Eligible activities

Eligible activities may include:

- Proof of concept;
- Product or process development or improvement: conception, design, engineering and prototyping;
- Testing and validation of the product or process: prototype testing, pilot production testing and demonstration in a controlled situation (e.g. laboratory);
- Verification with a view to obtaining certification or homologation;
- Demonstration in real-life situations, i.e., outside the laboratory, in order to scale up or complete the development or improvement of the product or process.

The company must demonstrate that its financial structure, the quality of its management, its professional and technical staff, and the organization of its production and marketing present good prospects for project profitability and improved competitiveness.

Funding

MEIE's maximum contribution for a regular project may not exceed **\$300,000**. This maximum limit is set at **\$350,000** if the [DePTAQ](#) network is a collaborator associated with the project. All projects must be carried out over a maximum period of **18 months**.

The lead organization is the company leading the project and carrying out the largest share of the planned activities (share of activities determined according to the allocated budget).

To be considered collaborative, the project must be carried out as a co-development project, and the terms and conditions for sharing intellectual property must be agreed before the project begins. In addition, it is also expected that all collaborators (company or public research center) carry out a substantial share of the activities, and that at least one of them accounts for a minimum of 20% of project expenditure, for the project to qualify as a collaborative project. A service provider (company or public research center) is not considered a collaborator.

The rate of financial assistance may not exceed **30%** of total eligible expenses for a project led by a large company and carried out in collaboration with other eligible company(ies) and/or public research center(s). (see list [here](#)).

The rate of financial assistance may not exceed 40% of total eligible expenses for a project carried out by a Quebec start-up or SME alone.

The rate of financial assistance may not exceed 50% of total eligible expenses for a project carried out by a Quebec start-up or SME, in collaboration with other eligible company(ies) or public research center(s) (see list [here](#)).

Combined assistance from different levels of government (municipal, provincial and federal) cannot exceed **75%** of total eligible project expenses. In addition, private contributions must represent at least **25%** of eligible expenses.

Cumulative government assistance includes direct and indirect assistance received in the form of non-repayable contributions (grants and tax credits, such as SR&ED/CRIC credits) or repayable contributions (loans, convertible unsecured bonds and contributions repayable by royalties), as well as loan and equity investment guarantees from:

- Quebec government departments and agencies;
- Canadian government departments and agencies;
- Municipal entities, including municipalities, regional county municipalities, metropolitan communities and agglomerations, as well as any legally constituted body at least half of whose members are appointed by or report to one of these organizations;
- Energy distributors subject to the Act respecting efficiency and innovation (RLRQ, chapter E-1.3);
- Partners who manage funds from government departments or agencies;
- Organizations whose majority shareholder is a government department or agency.

Moreover, in this calculation, refundable or non-refundable government assistance must be considered at 100% of its value. Partners must notify CQDM immediately and in writing if they receive or accept any other financial assistance to carry out the project.

Financial assistance cannot be combined with financial assistance from any other MEIE program, including Economic Development Fund programs.

The commitment to pay the amounts awarded is conditional on the successful completion of the project, in accordance with the established funding agreement and budget. Project costs will be reimbursed on a semi-annual basis, on the basis of actual amounts incurred and reported (financial reports), and final payment will be contingent on submission of a final report accompanied by an official audit report attesting to the conformity of project expenditure.

Rate of assistance, accumulation of government assistance and maximum amount of assistance

	Applicant	Collaborator	Maximum duration	Maximum financial assistance	Maximum accumulation of government assistance	Maximum amount of assistance
PROJECT LED BY A MAJOR COMPANY, IN COLLABORATION WITH INDUSTRY AND/OR A PUBLIC RESEARCH CENTRE	Large company	Industry and/or public research centre	18 months	30% of eligible expenses	75% of eligible expenses	\$300,000 per project (\$350 000 if the project is done in collaboration with DePTAQ network)
PROJECTS RUN BY START-UPS OR SMES ON THEIR OWN	Quebec start-up or SME	None		40 % of eligible expenses		
PROJECT LED BY A START-UP OR SME, IN COLLABORATION WITH INDUSTRY AND/OR A PUBLIC RESEARCH CENTRE	Quebec start-up or SME	Industry and/or public research centre		50% of eligible expenses		

Financial package

The financial package presented must be the one required to complete the project for which the company is applying for financing (expenses incurred and funding syndicate).

Eligible expenses

Eligible expenses include the direct costs of activities carried out in Quebec for funded projects, i.e., the following expense items:

- Labor, including trainees (*see specific details in Appendix C*);
- Materials, consumables and supplies;
- Equipment rental (*see specific details in Appendix C*);
- Travel and subsistence expenses (*see specific details in Appendix C*);
- Subcontracting services *;
- Fees for specialized services (*see specific details in Appendix C*);
- Equipment amortization and fixed assets costs;
- Animal facilities and platforms *;
- Protection of new intellectual property and project-related knowledge diffusion;

- Acquisition of studies or other documents *;
- Obtaining the approval or certification required for commercialization;
- EXCEPTION Indirect costs of research for universities, affiliated hospitals, colleges and CCTTs only (*see specific details in Appendix C*).

*Services ideally located in Quebec; if not, justify the need to access services outside Quebec.

An eligible expense is characterized by a pecuniary transaction or payment and can be supported by an invoice, disbursement or payroll statement. Eligible expenses must be auditable, essential to the realization of the selected project, and correspond to costs incurred specifically to carry out the project.

The following expenses are not eligible:

- Sales taxes applicable in Quebec;
- Expenses incurred prior to the date of filing, including expenses for which the company has made contractual commitments;
- Operating expenses incurred in the course of regular business activities;
- Recurring costs such as annual subscription fees and software upgrades;
- Fees paid to other granting organizations to obtain financial leverage (e.g. Mitacs);
- Capital expenditures and depreciation;
- Intellectual property maintenance expenses;
- Sponsorships;
- Debt servicing, repayment of future loans, capital loss or replacement, payment or amount disbursed as capital;
- Land acquisition or development expenses;
- Marketing expenses;
- Building acquisition, construction or expansion expenses.

No cost overruns on approved applications will be accepted for additional financial assistance.

Application process

Process and timeline

1. Read this application guide in its entirety.
2. Send your **letter of intent** to appliquez-apply@cqdm.org, the email should contain a short summary of the project, a list of collaborator(s) and an idea of the funding structure (can be download on the [ARéNA](#) website).
 - The deadline for receipt of electronic versions of the letter of intent is **Novembre 21, 2025 at 11:59 pm**.
3. Fill and sign the application form « **demande d'aide financière** ». (can be download on the [ARéNA](#) website).
4. Prepare all the required documents listed in the application form for financial assistance.
5. Send the complete application in electronic form to the following address: appliquez-apply@cqdm.org.

- The applicant must send CQDM the **electronic version of the completed and signed financial assistance application form and supporting documents**, in PDF or Word format, before **December 4, 2025 at 11:59 p.m.**, by e-mail to the following address: appliquez-apply@cqdm.org.

Applications that are incomplete, do not meet the program criteria or have not been submitted by the deadline will be deemed ineligible.

Required documents

- Application form for financial assistance, including appendices, duly completed and signed by the person authorized by the financial assistance recipient(s);
- Letters of commitment from project partners (cofounding entities and collaborators), if applicable, detailing their contribution and the anticipated benefits of the project (improved positioning of the company, development of a research team, increased productivity, etc.);
- Project application letter signed by the person authorized to sign the funding agreement;
- Detailed budget table showing the contribution of each partner. In addition to the main applicant, if another company or public research center is acting as a collaborator and not as a service provider, these entities must complete their corresponding section of the budget;
- The Gantt chart showing the schedule for completing the various stages of the project on the template provided (with deliverables and milestones). In the event of the presence of partners or service providers, it is advisable to specify the division of tasks and state the resources of each party at all stages of the project;
- Financial statements for the main company and collaborating companies for the last two years (or projected financial statements for a start-up company), less than 6 months old;
- Financial forecasts and cash flow statements for the main and collaborating companies, for the next two years;
- In the case of a company working with service providers, a service offered from the subcontractor or public research center containing the elements described in Appendix A of this Application Guide;
- Justification for expenses incurred outside Quebec (e.g., subcontracting or services performed outside Quebec).

On request

- Certificate of francization issued by the *Office québécois de la langue française*, if applicable, for companies employing 25 people or more;
- Curriculum vitae of resource persons involved in the project;
- Any other documents required for project analysis.

Evaluation Committee

The administrative admissibility of applications received under the call for projects will be assessed beforehand. Applications will then be evaluated by one or more expert committees, depending on the nature of the project. Evaluation Committees are constituted of experts from academia, industry and business in the biopharmaceutical sector.

Evaluators assess the relevance of the project, its scientific quality and dimension, its ability to be carried out, its innovative character, its partners and, finally, its benefits. Details of the criteria assessed for this funding are presented in Appendix B of this Application Guide.

Publication of results

The list of projects selected and/or companies awarded a grant under the call for projects will be made public. Information such as a non-confidential summary, the budget amount of the project and the financial assistance granted, as well as the identity of the collaborators involved, may be disclosed. CQDM and MEIE reserve the right to determine the terms and conditions of this announcement.

Company commitment

The company whose project is selected must comply with various obligations set out in a financial assistance agreement signed between CQDM and the beneficiary(ies). These obligations include, in particular, the obligation to provide a final report on the completion of the project and the achievement of objectives, and if necessary, one or more progress reports on the project's progress. A collaboration and intellectual property agreement must also be signed by the collaborators before the start of activities.

The company must use the financial assistance solely for the purposes of the supported project. It must keep a record of all project-related expenses (invoices and proof of payment). These expenses will be audited at the end of the project, in order to release the final payment and, if necessary, adjust the amount of the grant to maintain the funding ratio initially planned.

In the event of a company or organization failing to meet its obligations, financial assistance may be suspended or reduced. The agreement may also be terminated, and CQDM may demand partial or full reimbursement of financial assistance already paid.

Confidentiality and ethics

The collection and use of personal and confidential information will be carried out within the framework of the application of the Act respecting access to documents held by public bodies and the protection of personal information (RLRQ, chapter A 2.1), hereinafter the "Access Act", and subject to the exceptions provided therein.

For the purposes of evaluating and validating applications under this call for projects, personal and confidential information may be collected and used only by those involved in the application selection and validation process. Certain personal or confidential information may be communicated to the evaluation committee for the purpose of processing an organization's application, in accordance with the consent provided on the form.

Once candidates have been selected, any personal and confidential information collected remains confidential. It will be used by CQDM and the Evaluation Committee for program, follow-up and project evaluation purposes.

Members of the Evaluation Committee will sign a confidentiality agreement regarding the use of personal information and the protection of its confidentiality.

Information

For any other questions, please contact Alexandre Morizot, Business Development Director at CQDM, at the following address: amorizot@cqdm.org.

Appendix A – Service offer

Service offers from research establishments or other subcontractors must include at least the following elements:

1. Mandate definition

Specify your service offer in terms of the problem to be corrected, the situation to be improved or the objectives pursued. Identify the expected results and describe in detail the deliverables during and at the end of the project.

2. Methodology

Specify the proposed methodology and work techniques that will be used according to the stages and activities of the implementation plan. Depending on the nature of the project, specify:

- the work to be carried out;
- uncertainties to be resolved and risk mitigation plan;
- the various deliverables.

3. Implementation plan

Present the implementation plan for the main stages and activities to be carried out as part of this project, based on the human resources allocated to it. A graphical presentation, such as a Gantt chart, is requested.

4. Cost breakdown

Specify the costs associated with the various expense items.

5. Details

Specify in your offer the invoicing terms, the payment methods, the validity period of the offer, the confidentiality conditions and the intellectual property management terms. In addition, the agreement should detail any human, material and financial contributions to the project. Note that it is possible to add a clause to the service offer indicating that it will come into effect conditional on approval of financial support. It is also a good idea to include a clause stating that, at the end of the project, the applicant(s) will be asked to provide feedback on their level of satisfaction with the services rendered.

6. Signatures

Authorized representatives of the parties to the agreement must sign the offer of service.

Appendix B – Evaluation criteria

Projects received will be assessed for their scientific and technological relevance, as well as their potential economic benefits for the applicants and the province of Quebec.

Scientific and technological relevance criteria

- Level of innovation of the project and level of risk and uncertainty associated with the project;
- Added value and relevance of the innovation to the problem to be solved;
- Differentiation or competitive nature of the innovation;
- Project quality: problem, objectives, quality of preliminary or research data, methodological approach, industrial feasibility and suitability for program objectives;
- Project realization: stages of realization, justification of the request for financial assistance and management of intellectual property (protection and commercialization);
- Collaboration and expertise for project realization: level of commitment from partners and the stakeholder community, number and relevance of partners, expertise of entrepreneurs, research and innovation track record, and ability of the team and company to bring the project to fruition;
- Quality and feasibility of the project implementation plan.

Criteria relating to economic benefits for the company and the province of Quebec

- Relevance of the project to the applicant's business model or added value of the financial assistance;
- Market potentially affected by the innovation;
- Local and global competitive positioning;
- Ability of the company to successfully carry out the project in terms of financial and human resources;
- Financing structure;
- Impact on the company and the province of Quebec;
- Anticipated spin-offs: effect on the advancement of knowledge, improvement of the company's positioning, economic spin-offs, impact on the RNA sector and commercialization potential.

Appendix C – Eligible expenses

The expenses listed in this schedule are eligible for the purposes of calculating financial assistance under this Agreement. These eligible expenses consist of costs directly related to the Project.

Direct project costs

Direct project costs refer to expenses directly attributable to the project financed by CQDM.

Project expenses
Eligible expenses include only the direct costs of activities carried out in Quebec (or outside Quebec if approved by CQDM) as part of the Project, i.e. the following expense items: 1) Labor, including trainees (<i>see Specifications</i>) ; 2) Materials, consumables and supplies; 3) Equipment rental (<i>see Specifications</i>); 4) Travel and subsistence expenses (<i>see Specifications</i>); 5) Subcontracting services; 6) Fees for specialized services (<i>see Specifications</i>); 7) Equipment amortization and fixed assets costs; 8) Animal facilities and platforms; 9) Protection of new intellectual property and project-related knowledge diffusion; 10) Acquisition of studies or other documents; 11) Obtaining the approval or certification required for commercialization; 12) EXCEPTION Indirect costs of research only for universities, affiliated hospitals, colleges and CCTTs: (<i>see Specifications</i>). Please note that : • <i>sales taxes applicable in Quebec are not expenses eligible for financial assistance under this Agreement.</i> • <i>all expenses reported for the Project must be audited by an external auditor, validating all eligible Project expenses incurred and paid by the end of the Project.</i> An eligible expense is characterized by a pecuniary transaction or payment, and may be supported by an invoice, disbursement or payroll statement. Eligible expenses must be auditable, essential to the realization of the Project and correspond to costs incurred specifically to carry out the Project.

Specificity

1) Labor, including trainees

- Inclusions : Direct labor costs, including benefits and contributions to mandatory plans.
- Exclusions: salaries linked to performance or incentive compensation (bonuses).
- Amounts related to the release of university professors to carry out project activities cannot be included in this expense item, unless the institution confirms by letter the actual cost of the researcher's period of release from his/her usual responsibilities.

- Salaries, including fringe benefits, of professors newly recruited by an academic institution on the basis of recognized expertise may be covered for a maximum period of three years, as long as they are part of a research chair dedicated to meeting the needs of an emerging industry in Quebec.

3) Equipment rental

- Equipment rental expenses are limited to a maximum of 25% of total eligible expenses.

4) Travel and subsistence expenses

- In accordance with current government standards.

6) Fees for specialized services

- This expense item includes fees paid to external auditors, consultants and lawyers.

12) Indirect cost of research

- Indirect Cost of Research are operating expenses required to carry out the Project at universities, affiliated hospitals, colleges and CCTTs. A maximum rate of 27% is applied to the following five expense items of the direct costs incurred by this type of Recipient Entity:
 - Labor ;
 - Trainee labor;
 - Materials, consumables and supplies;
 - Equipment rental ;
 - Travel and subsistence expenses.