

BMO Private Bank Asia Provides Clients with Unprecedented Investment Opportunity in Canada

- *Canadian government-backed initiative to invest in rapidly evolving venture capital ecosystem*

HONG KONG, June 5, 2019 – BMO Private Bank Asia is spearheading a unique opportunity for its clients to invest in Canada’s growing venture capital industry and technology sector alongside the Government of Canada and leading Canadian institutional investors, as part of a major mandate to drive innovation and bolster economic competitiveness and growth.

Showcasing the strength of BMO Financial Group (BMO) in connecting its clients to exclusive investment opportunities, BMO Private Bank Asia has partnered with Northleaf Capital Partners (Northleaf), a USD 12 billion global private markets investment firm, to provide clients with access to its latest Canada-focused fund, Northleaf Venture Catalyst Fund II (NVCF II). NVCF II invests in leading Canadian venture capital and growth equity funds and high-potential, innovative companies in ICT, clean technology, health science, and other technology sectors.

NVCF II has been established under the Government of Canada’s Venture Capital Catalyst Initiative (VCCI) which is focused on bolstering the Canadian venture capital ecosystem. Through the VCCI program, managed by the Business Development Bank of Canada (BDC), the Canadian Government will make available a total of CAD 400 million (USD 297 million) to increase the availability of capital for innovative Canadian companies to help them scale-up. Combined with capital raised from the private sector, this initiative has the potential to inject up to CAD 1.5 billion (USD 1.1 billion) into Canada’s innovation economy.

In addition to the commitment from BMO Private Bank Asia’s clients, who participated through a feeder fund created by Artinvest (a leading digital platform for alternative investments), a number of leading Canadian institutional investors also participated in NVCF II, which recently held its final closing at its hard cap of CAD 300 million (USD 223 million).

Monique Chan, CEO of BMO Private Bank Asia, said, “Canada is increasingly recognized for its world class venture capital industry and innovative technology sector. BMO Private Bank Asia is thrilled to provide our clients with access to this unparalleled investment opportunity which has the support of the Government of Canada. BMO’s strong presence in both Asia and North America enables us to connect our clients cross-Pacific to exclusive investment opportunities such as this.”

She added, “We are proud to partner with Northleaf. As well as having a strong track record of successfully investing and managing similar public-private investment mandates in Canada, they are committed, like BMO, to helping develop the Canadian venture capital ecosystem, which is vital to bolster the country’s economic growth.”

BMO has long been an active supporter of the venture capital and startup industry in North America, establishing strategic partnerships and investments to drive innovation and growth, and helping companies realise their full potential.

Jeff Nankivell, Consul General of Canada in Hong Kong and Macao commented, “There has been a tremendous amount of interest in Canada’s technology sector, particularly in the context of investment opportunities in cutting-edge areas such as AI, advanced manufacturing, digital technology, protein industries, and ocean technology. The Government of Canada has an ambitious innovation agenda with a focus on fostering a vibrant VC industry, which we think is critical to develop a world class tech ecosystem. Institutions such as BMO help to support Canada’s innovation economy by connecting clients to unique investment opportunities such as this. Canada is open for investment, and we welcome foreign investors to be part of this exciting journey!”

Ian Carew, Director at Northleaf Capital Partners, added, “We are delighted to provide the clients of BMO Private Bank Asia with a distinctive and attractive investment opportunity in the Canadian venture capital market. We appreciate the confidence BMO has placed in our team, track record and investment program and we look forward to building a successful, long-term partnership.”

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About BMO Financial Group

Serving customers for 200 years and counting, BMO is a highly diversified financial services provider - the 8th largest bank, by assets, in North America. With total assets of CAD 830 billion as of April 30, 2019, and a team of diverse and highly engaged employees, BMO provides a broad range of personal and commercial banking, wealth management and investment banking products and services to more than 12 million customers and conducts business through three operating groups: Personal and Commercial Banking, BMO Wealth Management and BMO Capital Markets.

BMO Private Bank Asia is part of BMO Wealth Management. Banking and financial services are offered through Bank of Montreal, Hong Kong Branch and Bank of Montreal, Singapore Branch. BMO Wealth Management is the brand name for a business group consisting of Bank of Montreal and certain of its affiliates in providing wealth management products and services.

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