

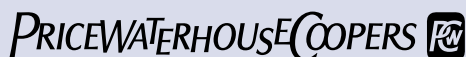
PROFESSIONAL DEVELOPMENT SERIES

Presented by



CANADA'S VENTURE CAPITAL & PRIVATE EQUITY ASSOCIATION
ASSOCIATION CANADIENNE DU CAPITAL DE RISQUE ET D'INVESTISSEMENT

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THE THEORY AND PRACTICE OF VALUING COMPANIES

THURSDAY, FEBRUARY 22ND, 2007
TORONTO – MaRS Centre, 101 College Street

REGISTRATION / NETWORKING	1:00 – 1:30 p.m.
INTRODUCTION Sunil Selby, Chair, CVCA PD Committee and Managing Partner, Trellis Capital	1:30 – 1:35 p.m.
SESSION 1: THE CVCA'S GUIDELINES ON VALUATION PRACTICES Howard Riback , <i>General Partner & CFO, Ventures West Capital Ltd.</i> Mr. Riback, a member of the CVCA Valuation Committee, will review the latest guidelines from the CVCA on recommended valuation practices. He will describe how the Conservative Value method has evolved into the currently adopted Fair Value method and will list some of the key open-ended issues facing the investor community in the adoption of this method.	1:35 – 1:55 p.m.
SESSION 2: GAAP VERSUS CVCA RECOMMENDATIONS Susan Glass , <i>Partner, KPMG</i> Ms. Glass will review the application of the CVCA's recommended valuation guidelines, how the guidelines meet the GAAP definition of "fair value", and the factors that she, as a valuator, considers in assessing reported "fair value" for audit purposes.	1:55 – 2:45 p.m.
COFFEE / NETWORKING BREAK	2:45 – 3:00 p.m.
SESSION 3: INVESTORS' APPROACH TO VALUATIONS Mr. Melnyk and Mr. Riback will each discuss the internal processes they use for valuing companies in their respective private equity and venture capital portfolios and highlight some common complexities that arise in this process. Kevin Melnyk , <i>Partner, PRIVEQ Capital Funds</i> Howard Riback , <i>General Partner & CFO, Ventures West Capital Ltd.</i>	3:00 – 4:00 p.m.
SESSION 4: VALUATIONS AT INVESTMENT AND EXIT Kenneth Johnston , <i>Senior Manager, Deloitte</i> Pierre Tang , <i>Senior Manager, Deloitte</i> Mr. Johnston and Mr. Tang, both members of the CICBV, will explain the impact that various economic, control and other rights being negotiated into a term sheet have on valuation and provide some methods to quantify them. John Easson , <i>Head of Media Communications & Technology Group, BMO Capital Markets</i> Mr. Easson will describe valuation methodologies used by acquirers and investment bankers at the time of exit and highlight some of the reasons for the departure from the estimates used by investors.	4:00 – 5:00 p.m.
COCKTAIL RECEPTION	until 6:00 p.m.

THIS SEMINAR WILL TAKE PLACE IN TORONTO AND WILL BE VIDEO BROADCAST INTO VANCOUVER,
CALGARY, WINNIPEG, OTTAWA, MONTREAL, HALIFAX AND FREDERICTON.

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REGISTRATION FORM

OR REGISTER ON-LINE AT WWW.CVCA.CA

DATE: Thursday, February 22, 2007

VENUE: MaRS Centre, 101 College Street (at University)
Toronto, Ontario

COST: Toronto

Members of CVCA \$199.00 + GST (11.94) = \$210.94

Non-members: \$299.00 + GST (17.94) = \$316.94

Video Conference Sites (check your site) \$70.00 + GST (4.20) = \$ 74.20

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Please make your cheque payable to CVCA and mail to the office. If you have indicated credit card payment, a receipt will be mailed to you. Please be advised that there will be no refund for cancellations. Substitutions are permitted.

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