



September 22, 2004

FOR IMMEDIATE RELEASE

## **Teachers' Private Capital awarded Canadian Venture Capital Association's prestigious 'Deal of the Year' Award**

TORONTO: The Canadian Venture Capital Association (CVCA) is pleased to announce Teachers' Private Capital as the recipient of the CVCA's 6<sup>th</sup> Annual 'Deal of the Year Award'.

Established in 1998, the purpose of CVCA's 'Deal of the Year Award' competition is to promote, highlight and celebrate the achievements of Canadian companies backed by CVCA members. The selection process focuses on firms with the most significant return during the last twelve months ending June 30, 2004.

"It is my pleasure to announce that Teachers' Private Capital won this year's award for its investment in Yellow Pages Group," said Claude Haw, Chairman of CVCA's Deal of the Year Committee, "The investment in November 2002 has generated a gain, for Teachers' Private Capital, of over \$500 million on its original investment of \$320 million. The Yellow Pages Group successfully closed its \$1 billion initial public offering in August 2003. This was the largest IPO of an Income Trust in Canadian history."

Dean Metcalf, Vice-President of Teachers' Private Capital, accepted the honour at the CVCA's AGM Dinner in Toronto on Wednesday, September 22, 2004. "We were pleased to back Marc Tellier, CEO of Yellow Pages Group, in the acquisition. The Yellow Pages™ is an icon in every household in Ontario and Quebec, and was very attractive to us as a stable business with substantial cash flows. The original purchase price for the transaction was \$3 billion, making it Canada's largest private equity transaction."

Yellow Pages Group is Canada's largest telephone directories publisher and has been an industry leader since it published its first directory in 1908. The Company is the exclusive owner of the Yellow Pages™, Pages Jaunes™ and Fingers & Design™ (Walking Fingers) trademarks in Canada.

### About Teachers' Private Capital

Teachers' Private Capital is the private equity arm of the \$79-billion Ontario Teachers' Pension Plan, representing 250,000 teachers in Ontario. With a portfolio of over \$4.5 billion, Teachers' Private Capital is one of Canada's largest private investors working with more than 100 companies around the world to create value by providing long-term flexible capital

### About CVCA

The CVCA was founded in 1974 and is the trade association that represents Canada's venture capital and private equity industry. It is a member-based organization consisting of venture capital firms and organizations who manage pools of risk capital designated to be invested in small and medium-sized growth businesses in Canada. The CVCA fosters professional development, networking, communication, research and education within and outside the venture capital industry and represents the industry in tax and regulatory matters.

### Contacts:

**Lauren Linton,  
Lee Fullerton,**

**Director of Marketing, CVCA, 416 487-4299  
Director Communications and Media Relations,  
Ontario Teachers' Pension Plan 416 730-5347**