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FOR IMMEDIATE RELEASE

**Richard L'Abbe of Med-Eng Systems Inc.
Awarded CVCA's 2008 'Entrepreneur of the Year' Award**

TORONTO: The CVCA - Canada's Venture Capital & Private Equity Association, is pleased to announce that Richard L'Abbe, former President and CEO of Med-Eng Systems, is the recipient of CVCA's 15th Annual 'Entrepreneur of the Year Award'.

Established in 1992, the purpose of CVCA's 'Entrepreneur of the Year Award' competition is to promote, highlight and celebrate the achievements of entrepreneurs who lead private equity or venture-backed Canadian companies. "The selection process focuses on individuals whose entrepreneurial spirit, drive and success personify the qualities that all venture capital or private equity investors seek to find in their portfolio companies," said Richard Kinlough, Chair of CVCA's Entrepreneur of the Year Committee and Managing Director, Group Head, CIT Corporate Finance, Canada.

Richard L'Abbe co-founded Med-Eng in 1981 at the age of 24 and by 1992 Med-Eng had an approximate 80-85% market share in the industry and now sells to over 140 countries. Richard had the vision to diversify the Companies product lines to protect against the cyclical nature of the bomb suit market. They now sell military personal and vehicle cooling systems, military force protection suits and IED jammer systems. This diversification has created significant shareholder value.

Med-Eng sales grew from \$64MM in 2005 to \$261MM in 2006, and in 2007 the company was sold to Allen-Vanguard for \$650MM.

Med-Eng, headquartered in Ottawa, is a leading global supplier of Explosive Ordnance Disposal (EOD) equipment, and is the world market leader for bomb disposal suits and helmets. Med-Eng is also an important supplier of Electronic Counter Measures (ECM) equipment to the U.S. military through General Dynamics Armament and Technical Products. Military and law enforcement agencies from more than 140 countries trust their technologies and systems to protect against evolving blast, electronic, and other threats.

The original investment in 1997 of \$2MM, now managed by GrowthWorks was followed by an approximate \$12MM investment by Schroder Fund in 2000. "Richard L'Abbe was an exemplary entrepreneur. He always tried to follow best practices in all aspects of his business. He sought and accepted advice from his board of directors and was able to attract a strong management team help formulate and deliver on his great business vision. He built a company that was dedicated to saving lives as well as building shareholder value" said Tim Lee Senior Vice President of GrowthWorks. "We believe that Richard is an ideal recipient for this Entrepreneur of the Year award".

Mr. L'Abbe was honoured at the Gala Evening at CVCA's 2008 Annual Conference in Montreal last night, on Thursday May 29, 2008.

CVCA

The CVCA - Canada's Venture Capital & Private Equity Association, was founded in 1974 and is the association that represents Canada's venture capital and private equity industry. Its over 1500 members are firms and organizations which manage the majority of Canada's pools of capital designated to be committed to venture capital and private equity investments. The CVCA fosters professional development, networking, communication, research and education within the venture capital and private equity sector and represents the industry in public policy matters.

GrowthWorks

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