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FOR IMMEDIATE RELEASE

CANADA'S PRIVATE EQUITY BUYOUT INDUSTRY STEADY IN Q3 2008

TORONTO: CVCA - Canada's Venture Capital and Private Equity Association along with research partner Thomson Reuters today released investment and fundraising statistics for the buyout industry for the quarter and year-to-date period ended September 30.

There have been 29 disclosed, completed and pending transactions in Canada year-to-date for a value of \$6.4 billion. As such, buyout industry investment levels are consistent with those in all of 2006 when there were 40 such deals for a total of \$8.0 billion.

In Q3 2008, disclosed deal values totaled \$2.5 billion, up from the \$1.6 billion recorded in Q2 2008 and down slightly from the \$2.8 billion invested in Q3 2007.

"These investment numbers indicate a steady stream of activity by both domestic and particularly foreign investors in Canada as funds continue to identify attractive opportunities for deploying capital," said Gregory Smith, President of the CVCA and President and CEO of Macquarie Capital Funds Canada Ltd.

However, Canadian buyout funds adopted a somewhat more cautious investing stance as 2008 progressed in recognition of the onset of economic challenges facing the global economy.

On the fundraising side, buyout funds in Canada raised \$894 million year-to-date versus \$1.748 billion in all of 2007.

"These fundraising numbers reflect the advent of a more challenging fundraising environment that began in 2008 as the global financial system began to experience strong headwinds," added Mr. Smith.

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.

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To arrange an interview with Gregory Smith, President of the CVCA and President of Macquarie Capital Funds Canada Ltd., contact Iris Roesler at 416 607-5166.

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