



*June 13, 2003*

***FOR IMMEDIATE RELEASE***

**Michael Egan of InSystems Corporation  
is awarded  
CVCA's Prestigious Entrepreneur of the Year Award for 2003**

TORONTO: The CVCA is pleased to announce Michael Egan founder and Chairman of InSystems Corporation [www.insystems.com](http://www.insystems.com), as the recipient of CVCA's 10<sup>th</sup> 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 venture backed Canadian companies. The selection process focuses on individuals whose entrepreneurial spirit, drive and success personify the qualities that all venture capitalists seek to find in their investees.

InSystems Mike Egan identified a problem that existed in the insurance industry and conceptualized a solution to address it. Together with a single developer, Mike built the first document creation and assembly tools which allowed large enterprises to pull together complex documents from a wide variety of legacy databases quickly and efficiently.

Under Michael Egan's leadership, InSystems grew quickly to become a leading provider of Document Automation and Portal solutions for insurance. These solutions enable insurers to boost efficiency, reduce costs, improve service and increase revenue. From initial product introduction in 1989, InSystems' revenues grew from zero to over \$36 million in 2002. In July 2002 the company sold for US\$89,000,000 providing a substantial return to all shareholders. Today, InSystems dominates the insurance vertical with an impressive roster of more than 350 customers in 24 countries and several prestigious business and industry awards.

Ventures West Management Inc., VenGrowth Capital Partners and Century Capital are the venture capital firms that backed InSystems in 1996, 1998, 2000, and 2001. "Mike Egan has become the model by which I evaluate the CEO's of early stage, entrepreneurial companies", said Ted Anderson, Senior Vice President of Ventures West Management Inc. "Mike is one of the rare examples of a founder who was able to grow and evolve with his company, remaining at its helm from inception to the successful exit".

"Michael is a true entrepreneur," said Allen Lupyrypa, Managing General Partner, VenGrowth Capital Partners. "He is a rare individual with the capability to execute on a vision. This is evidenced by his outstanding track record and proven ability to grow and evolve businesses from standing starts to global brands with multi-million dollar revenues, time and time again."



Michael Egan was honoured at the Gala Evening at the CVCA Annual Conference in Ottawa on Thursday June 12, 2003.

**CVCA**

The CVCA represents the venture capital and private equity industry in Canada and promotes the development and advancement of Canadian businesses through the use of venture capital. 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.

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