



Enterprise

Overview:

Canadian VC Activity in 2003 Slow, but Stable

Overall Capital Flows

Activity in Canada's venture capital industry continued to decline in 2003, with disbursements totaling \$1.5 billion at December 31st, down by a substantial 41% from \$2.5 billion in 2002. Consequently, Canadian VC activity hit its lowest ebb since the current slowdown began in early 2001, reflecting rates of capital invested that now approximate those last seen in 1998. Despite the reduction in amounts invested, the number of company financings kept a steadier pace, with a total of 616 Canadian businesses receiving VC, or only 10% shy of the 681 firms in the previous year.

In the fourth quarter of 2003, VC dollars totaling \$532 million flowed to 228 companies. While this level of disbursements was up by 39% from the \$382 million of the third quarter, the final three months tend to be the most active all year, and activity in Q4 2003 was still at some distance from Q4 2002, when \$763 million was recorded.

The upswing in activity in Q4 was due primarily to a flurry of transactions by

LSVCCs, private-independent funds and other investor groups. The period October-December also witnessed some of the year's larger technology financing rounds, particularly in the life sciences sector.

The modest year-over-year decline in the number of VC-backed companies, relative to dollars invested, points to the lack of "mega-deals" in 2003 that previously dominated industry trends. In fact, there were only 43 deals sized \$10 million or greater this time around, as compared to 71 such transactions in 2002.

The Canadian story of slower VC industry activity had its parallel in the United States (US). The American industry disbursed \$US18.2 billion to 2,235 companies in 2003, which represents a 15% decline from the \$US21.4 billion in 2,552 firms the year before (Thomson Venture Economics). Like Canada, US rates of capital invested now approximate those last seen in 1998.

In Canada, amounts invested per company dropped with the smaller batch of mega-deals. Capital infusions averaged \$2.4 million in 2003, as compared to \$3.7 million in 2002, and \$5.0 million in 2001.

(continued on page 4)

From the President

2003, a difficult year, has come to an end and hopefully the new year will bring some positive trends in the industry. I think that everyone associated with the venture capital and private equity markets would like to see increased investment activity, up rounds instead of down, liquidity events, and an increase in the amount of money being raised by the industry.



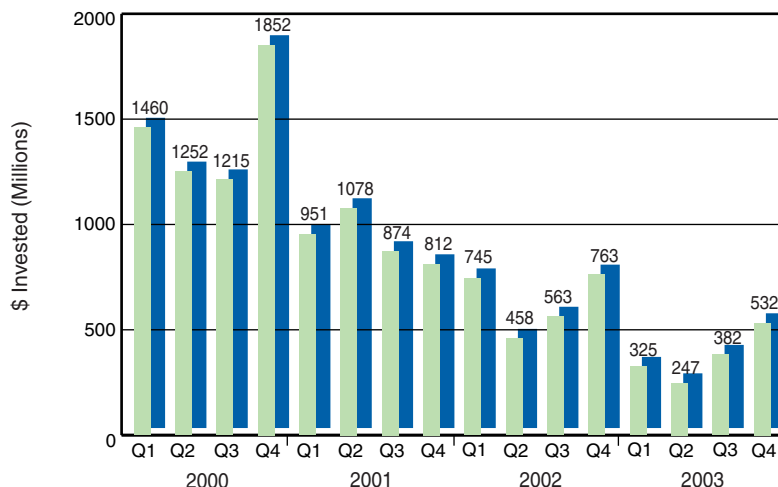
Fortunately, there are some indications that these positive trends may well start in 2004. First, anecdotal evidence indicates an increased level of investment activity in the venture capital community. Second, there is M&A and IPO activity in the IT and biotech sectors for the first time in several years. Third, an industry survey conducted by the CVCA and Deloitte and released last month indicates that a majority of industry participants are optimistic and expect an increase in IT spending, exit opportunities, fundraising and venture capital disbursements this year. Fourth, and most importantly, it seems that markets for many venture backed portfolio companies have started to improve. Even if investment valuations are not increasing, if the portfolio companies are building their businesses, value is being created and will eventually be realized.

The staff of the CVCA has been very busy over the past few months.

- A CVCA Members Survey has been designed and sent via email to all members. I want to thank all those members who already have participated and encourage everyone else to do so. Your feedback is essential to ensure that we develop CVCA programs and services that are useful and relevant.
- The Professional Development program has been active with presentations on 'Cross-Border Companies', 'Value-Added Boards', and most recently 'Topgrading Management Teams'. All events are video broadcast into Vancouver, Calgary, Montreal, Ottawa and Halifax.
- Networking events have continued with events in Calgary, Ottawa and Vancouver.

(continued on page 3)

Quarterly Investment Activity
By Canadian Venture Capital Industry



¹ 2004 Macdonald & Associates Limited

New AdVENTURES

■ Gary Rubinoff, President and Managing Director of **BCE Capital** is pleased to announce the appointment of **Jim Orlando** as Managing Director. In his new role, Jim will make private equity investments in emerging technology companies that develop networking and enabling technologies in telecommunications and information technology. Jim is based in the Ottawa office. If you wish to contact Jim, please call 613-725-1939 or jorlando@bcecapital.com.

■ In December, **Sophie Forest** joined **Brightspark Capital Partners** as Managing Partner. Sophie is responsible for IT seed investments, fund management, fund raising, and managing the Montreal office. Sophie can be reached at 514-448-2238 or sophie@brightspark.com.

■ **Humberto Aquio** (Partner, Kensington Capital Partners) joined the Advisory Board of **Longitude Fund LP** (the tech-oriented merchant banking fund managed by Latitude Partners). Humberto will now provide additional advice on the Longitude Fund's investment activities. For more information, please contact Humberto at 416-362-1263 or haquino@kcpl.ca.

■ **Scott MacDonald** has been promoted to Managing Director of **OPG Ventures Inc.** Scott started his career in venture capital with ACF Equity in Halifax and is currently a Director of Solicore Inc. and the Chairman of RuggedCom Inc. He will be responsible for sourcing and managing investments in energy related technologies. Scott can be reached at 416-592-7950 or scott.macdonald@opg.com.

■ **Michael Graham** recent joined **OMERS Merchant Banking and Private Placements** as a Portfolio Manager.

■ Effective December 31st, **Arlett Tygesen** left **OMERS Merchant Banking and Private Placements** to become an Executive Director with the ILPA (Institutional Limited Partners Association).

■ **Skypoint Capital Corporation** announced that **Peter Diedrich** has joined as Partner. Peter will be responsible for deal origination, structuring, and management of technology opportunities. For more information, please contact Peter at 613-271-1500 Ext 270 or pdiedrich@skypointcorp.com.

■ **TD Capital Private Equity Investors** has added **Justin Kusinskis** as Analyst. Prior to joining TD Capital, Justin worked as an Analyst at TD Asset Management,

where he was involved with institutional performance analytics as part of the TD Quantitative Capital group. Previously, Justin worked at TD Securities Services where he managed the daily valuation and analysis of TD Bank's Index and Sector group of funds. Justin can be contacted at 416-308-3101 or justin.kusinskis@tdcapital.com.

■ **TD Capital Canadian Private Equity Partners** has added **Jeff Hales** as Associate. Prior to joining TD Capital, Jeff was a Financial Analyst in Investment Banking with Goldman, Sachs & Co. in New York. While at Goldman, Jeff's assignments included investment grade and high yield debt offerings, public equity offerings and mergers and acquisitions for a variety of North American companies. Jeff can be contacted at 416-982-6348 or jeff.hales@tdcapital.com.

■ **TD Capital Canadian Private Equity Partners** has added **Matt Kunica** as Associate. Prior to joining TD Capital, Matt was an Associate in the investment banking group at Credit Suisse First Boston where he completed a number of corporate finance and mergers & acquisitions assignments for large international corporations in the metals and mining industry. Previously, Matt was an Analyst in the investment banking group of BMO Nesbitt Burns. Matt can be contacted at 416-308-1370 or matt.kunica@tdcapital.com.

■ **TD Capital Canadian Private Equity Partners** has added **Michael Diep** as Associate. Prior to joining TD Capital, Michael was a Financial Analyst at JP Morgan's advisory group based in Asia with a focus on cross-border mergers & acquisitions. Previously, Michael worked in the Equities and Investment Banking divisions at Goldman Sachs & Co., where he worked on the privatization of an Asian state-owned telecommunications company, and prior to Goldman Sachs & Co. he worked for Citibank Canada. Michael can be contacted at 416-308-5450 or michael.diep@tdcapital.com.

■ **VenGrowth Capital Partners** appointed **Patrick DiPietro** and **Deborah Gray** as Managing General Partners. Also, the following individuals have been appointed to General Partner: **Peter Carrescia**, **Jeff Courtney** and **Douglas Michael**. For more information, please visit the VenGrowth Capital Partners website at www.vengrowth.com.

■ In October 2003 **Michael Kotler** joined **VenGrowth Capital Partners Inc.** as an Investment Analyst. Michael will be responsible for evaluating and analyzing potential venture capital and mezzanine debt investment opportunities. For more

information, please contact Michael at 416-971-6656 or mkotler@vengrowth.com.

■ **Ventures West Management** is pleased to announce the appointment of **David Berkowitz** as Partner. David joined Ventures West in 1996 and leads the company's energy technology investment team. To contact David, please call 604-688-9495 or dberkowitz@ventureswest.com.

■ **Ventures West Management** is pleased to announce that three new high-profile technology executives have joined its Entrepreneurs In Residence (EIR) program. The new EIRs include: **Keith Bates**, former CEO of Plazmic Inc., a leader in the wireless rich graphics market, which was acquired in 2001 by Research in Motion. Keith can be reached at kbates@ventureswest.com. **Alan McMillan**, former CEO and Director of Think Dynamics, an automated system management firm, which was acquired by IBM in May 2003. Alan can be reached at amcmillan@ventureswest.com. **Laurie Wallace**, co-founder, President and CEO of Datum Telegraphic, which was sold to PMC-Sierra in 2000 for over \$200 million. Following the sale, Laurie was PMC-Sierra's global Director of Marketing for wireless products. Laurie can be reached at lw Wallace@ventureswest.com.

■ **Kenneth Law** now works for **Dunlop Standard** as Group Director, Marketing & Business Development. Dunlop Standard is a leading supplier of industrial products and services to the global aerospace, defense and energy industries. Among his responsibilities, Ken develops and implements corporate growth strategies, including new ventures, M&A and alliances. His coordinates are (204) 987-7117, ken_law@dsagr.com.

■ **Roynat Capital** is pleased to welcome **Michael McCarthy** to its Venture Capital Group as a Senior Investment Manager. In addition to working closely with the Roynat Ventures portfolio, Michael will be involved in the development of the mid-market investments of the Roynat Canadian Diversified Fund. Michael may be reached at 416-933-2672 or mccarthym@roynat.com.

■ **Thomas Choi** has joined **Roynat Capital** as an Equity Analyst for the Ontario West region. He will be researching regional businesses/ industries and qualifying investment opportunities for the Roynat Canadian Diversified Fund. Prior to joining Roynat, Thomas had worked for a Mezzanine Fund as well as a mid-market Investment Bank in Toronto. Thomas may be reached at 905-276-1139 or choit@roynat.com.

NEW Funds

■ THE CPP INVESTMENT

BOARD is committing \$75 million to two new private equity fund partners, bringing the total number of funds it has investments with to 39 for a total of \$5.3 billion. The board has committed \$25 million to CAI Capital Partners and Company III, a mid-market buyout fund in North American, and another \$50 million to Ventures West 8, a venture capital fund specializing in early stage Canadian technology companies. For more information please visit www.cppib.ca.

■ EDGESTONE CAPITAL

PARTNERS successfully completed fund raising for **EDGESTONE CAPITAL EQUITY II L.P.**, its second later-stage private equity fund focused primary on Canadian mid-market. With commitments in excess of \$361 million more than double the size of its predecessor fund, EdgeStone Capital Fund, L.P. The fund is EdgeStone's fifth private capital fund. For more information, please contact Sam Duboc at 416-860-3760 or visit www.edgestone.com.

■ On December 17th, **MM VENTURE PARTNERS** announced that it has acquired its partner's interest in the **GATX/MM VENTURE FINANCE PARTNERSHIP**. With 100 per cent ownership of the portfolio, MM Venture Partners is now uniquely positioned to expand its presence in the Canadian venture market. For more information please contact Minhas Mohamed at 416-977-9718 X25 or mmohamed@mmvp.com.

■ The **ROYNAT CANADIAN DIVERSIFIED FUND** plans to raise \$25 to 30 million in capital. The Fund will be distinctive in the Canadian marketplace because of its investment objectives to generate interest and dividend income while delivering long-term capital appreciation. RoyNat

Management Inc., through its relationship with RoyNat Capital, brings a proven track record and an opportunity for investors looking for private equity and venture capital investments for their portfolio. BEST Capital Management is the manager of the Fund and will provide administrative expertise and marketing and sales support on behalf of the Fund. BEST has over 7 years experience in the private equity, venture capital arena. For more information, please contact Bob Roy at 416-933-2731 or royb@roynat.com or visit their website at www.roynat.com.

■ SKYPOINT CAPITAL and VENTURE COACHES

announced a merger of their operations under the Skypoint Capital name. Together the firm has US\$185 million under management and over the past five years has funded 34 companies primarily in Canada, but also the US, Israel and the UK. The new Skypoint organization has a total of 17 professionals and staff working in the Ottawa and Montreal offices. Skypoint Capital Corporation provides early stage equity capital to start-ups in the telecommunications and information technology sector. For more information, please contact Jaswinder Kaur at 613-271-1500 ext. 231 or visit www.skypointcorp.com.

■ On January 21, TRIWEST CAPITAL PARTNERS INC. of Calgary announced the successful closing of TRIWEST CAPITAL GROWTH FUND LIMITED PARTNERSHIP II.

The Partnership received funding commitments totaling \$120 million from eight leading Canadian institutional investors and the principals of the General Partner. TriWest Capital's Fund I raised \$57 million in 1999. It has been successfully invested in eight dynamic Canadian companies across a broad range of manufacturing, service and distribution businesses. For more information, please contact Lorne Jacobson of TriWest Capital Partners at 403-225-1144 or visit www.triwest.ca.

■ VECTORWEST GROWTH

CAPITAL LP is raising a \$100 million private equity fund to invest in mid-stage technology and traditional sector companies in Western Canada. The Principals, who are investing \$21 million, are Oleh Hnatiuk (former director of the CVCA), Bill McKenzie, John Hokanson (CVCA Entrepreneur of the Year award winner), and Bob MacLean. Oleh and Bill worked together for 12 years at Vencap. John and Bob led PTI, Vencap's most successful investment, and have built other significant companies. For more information, contact Bill McKenzie at 780-701-0102 or bmckenzie@vectorwest.com.

■ VENGROWTH TRADITIONAL INDUSTRIES FUND

started up in November 2003 as an open-ended retail private equity fund. Targets established manufacturing and service businesses with projected sustainable cash flows, with an enterprise value of up to \$50 million and committed management, seeking mezzanine debt financing for expansion. For more information, please contact Graham McBride at 416-971-6656 or grahammc@vengrowth.com.

■ On November 3rd, 2003, **VENTURES WEST** announced the first closing of **VENTURES WEST 8**, which at \$158 million, is one of the largest venture capital funds raised this year. Ventures West 8 will invest in early stage biotechnology, communications, energy technology and IT companies across Canada. Investors in the fund include British Columbia Investment Management Corporation, Business Development Bank of Canada, CPP Investment Board, EdgeStone Capital Partners, OMERS, and Teachers' Merchant Bank, the private equity arm of the Ontario Teachers' Pension Plan. For more information contact info@ventureswest.com.

THANK YOU!

For those members who participated in CVCA's 2004 Members' Survey. Results will be available in April 2004.

From the President (continued from page 1)

- Planning for the annual conference is well underway and this year's event promises to be another top notch meeting. Mark your calendar for Calgary on May 26-28. This year we are celebrating the CVCA's 30th anniversary, and with panel discussions, keynote speakers, and special guests, the conference is sure to be informative and entertaining.
- Richard Rémillard, our new Executive Director has been busy visiting many people in several departments in

Ottawa to make sure that the CVCA is well known and to ensure that the government appreciates the pivotal role played by venture capital and private equity in the Canadian economy.

- The Public Policy group has been active and, late in February, the Department of Finance finally released the regulations that will implement several items that the CVCA has lobbied for and which were promised in several past federal budgets.

I look forward to a successful 2004 for everyone in the industry, and to seeing you all in Calgary in May.



Robin Louis,
President, CVCA

Overview

(continued from page 1)

Weaker dollar infusions are linked to the Canadian industry's continuing emphasis of follow-on deals, as many portfolio firms are capturing resources in smaller increments. Transactions involving existing portfolio companies attracted 70% of VC outlays in 2003, though this is down from 74% in 2002.

Sector Flows

Propelled by a run of major financings completed in the fourth quarter, including those involving Adherex Technologies, Neuromed Technologies and Xanthus Life Sciences, life sciences led other sectors in 2003. In total, \$392 million was invested in 110 life sciences companies, giving them 26% of disbursements. This being said, the sector's gain was a relative one, as 2003 disbursements represented a drop of 18% from the \$479 million that flowed in this direction the year before.

In the technology realm, computer software products took a clear second spot, with \$258 million, or 17% of total capital invested, going to 97 companies. This level of support was off by 28% as compared to the \$360 million secured by software firms in 2002. Nonetheless, the sector featured some important transactions in the past year, including two large Q4 deals involving Q1 Labs and Trigrice Corporation. The Internet-related sector fared even less well in 2003. In total, \$77 million was attracted to 37 Internet firms, or just more than half of the \$144 million obtained previously.

Despite some major Q4 deals backing Atsana Semiconductors Corporation and Silicon Optix, firms based in computer hardware, electronics and semiconductors also finished the year with only half of their 2002 take of industry dollars. Activity in the sector reflected \$225 million in 59 companies, down from the prior \$449 million.

Communications and networking absorbed one of the biggest hits in 2003, with 55 companies receiving \$187 million, off by close to 3.5 times from the \$632 million in 60 companies recorded in 2002. Consequently, while telecom was at the forefront of industry activity in 2000-2002, the sector attained only a 13% share of overall disbursements in 2003.

Given a market context that often prefers traditional businesses, it is not surprising that consumer products, manufacturing, retail and related sectors attracted a high proportion of industry attention in 2003. Traditional companies, totaling 219, obtained \$288 million, or only marginally less than the \$297 million recorded the year before.

Foreign Activity in Canada

The activity of US and other foreign sources of VC was quite weak in the first six months of 2003, but revived in Q3 and Q4, with non-residents investing \$193 million, or 75% of the \$257 million they brought to Canadian VC transactions in January-through-December. Overall foreign disbursements were still just half of the \$682 million registered in 2002. Consequently, their share of capital invested fell from 27% to a more modest 17%.

Labour-sponsored Funds

While their disbursements fell by 27%, from \$630 million in 2002 to \$458 million in 2003, the LSVCC share of the total rose from 25% to 31%. With the exception of government funds, which invested their \$171 million over the course of the past year, LSVCCs and other industry players tended to increase their activity as the year progressed. On balance, private-independent funds invested \$218 million, followed by corporate funds with \$138 million, and institutional funds with \$121 million.

Stage of Investment

The VC industry continued its stay at the early stage end of the financing spectrum in 2003. There were 319 early stage companies financed this time around, or 52% of the aggregate number, and these secured \$758 million, or 51% of disbursements. Expansion transactions engaged 255 firms this time around, and represented \$666 million invested, or 45% of the total.

Regional Breakdown

Relatively intense activity in life sciences and other factors gave Québec some impetus in 2003, at least as compared to other Canadian regions. There were 331 VC-backed companies in Québec, or 54% of the total, and these captured \$575 million, or 39%. By contrast Ontario VC investment experienced a dry spell in the first six months. However, by the end of the year, Ontario disbursements to 165 firms reached \$661 million, or 44% of the aggregate. BC held a 7% share of dollars invested on a national basis, or \$108 million in 42 companies.

Fund-Raising

Regarding Canadian VC industry supply, there were significant outflows of capital in 2003, matched by a tough fund-raising climate. As a result, while capital under management, totaling \$22.4 billion, was essentially unchanged between 2002 and this past year, liquidity stocks fell from \$8.3 billion to \$6.2 billion. The primary cause of outflows was the continuing process of VC fund mergers, consolidations and liquidations, precipitated by the market slowdown. Much of this scaling-down embraced corporate funds, and particularly those owned by banks.

The slowdown also had a dampening effect on industry fund-raising. In total, only \$2.0 billion in new capital commitments was added to the national pool, down by 39% from the \$3.2 billion of one year ago.

Private-independents accumulated \$277 million in 2003, or only one-quarter of the \$1.1 billion raised in 2002. Retail fund-raising also realized fewer new VC resources, as LSVCCs brought \$1.3 billion into the industry, or 25% shy of the \$1.7 billion of 2002. Retail activity nonetheless ensured that individual Canadians remained the primary source of new capital, contributing \$1.5 billion, or 76% of the total.

Fund-raising in Canada continues to be out-of-cycle with fund-raising in the US. While new commitments to American private fund managers flat-lined in 2002, Canadian private fund managers enjoyed the second-best year in the industry's history. This past year, US VC funds experienced a small increase, attracting \$US10.8 billion.

2004 CVCA Golf Classic



Angus Glen Golf Club

Building on the success of the Inaugural CVCA Golf Tournament, the CVCA Golf Committee would like to announce that the 2nd annual CVCA Golf Tournament will be held on Wednesday August 25, 2004. Due to the overwhelming response to last year's tournament, we have decided to move the tournament to the prestigious Angus Glen Golf Club where a combination of the South and North Course will allow us to comfortably handle the demand for registration.

Sponsorship packages are available (but selling fast!) and we welcome any corporate gifts for the prize table. Player registration will open on April 15, 2004. Please mark this day in your calendar and plan for a fun day of golf and networking.

Doug Moore
2004 Golf Chair

In cooperation with the CVCA, the **National Post** will publish quarterly Special Reports on Venture Capital and Private Equity profiling the industry, its players and its success stories. 30% of **National Post** readers own businesses, manage enterprises or are professionals advising businesses. The first issue will be released on May 24, 2004 just prior to the CVCA's Annual Conference in Calgary. Call your **National Post** representative for advertising information.

NATIONAL POST



CVCA Annual Conference 2004 **May 26-28 – Calgary** ***Solid Ground for the Future***

If you haven't already, it is now time to register for Canada's only national venture capital and private equity conference taking place May 26-28th at the Hyatt Regency Calgary.

CVCA's conference will attract high profile industry professionals and influencers from across Canada and the US. This year also marks the 30th anniversary of the CVCA, so be prepared for a few surprises.

Prior to registration on Wednesday, May 26, this year's celebration will start with golf at the stunning Heritage Pointe Golf Club. All day Thursday and continuing on Friday, industry experts will chair a variety of in-depth discussions on timely, insightful and relevant topics.

For more information and to register, visit www.cvca.ca/conference2004. The final agenda will be posted on the CVCA web site next month.

We hope to see you there.

Brian Elder
Chair, Conference 2004



2003 CVCA Conference in Ottawa



The Hyatt Regency, Calgary, Alberta



Young Venture Capitalists (YVC) News

CVCA's Young Venture Capitalists (YVC) Committee is looking forward to hosting another year of exciting networking events in 2004, including the 3rd annual cycling tour of the Niagara Wine Region in the spring and the 4th annual golf tournament at the prestigious Glencairn Golf Course (new venue!) in the fall. The YVC is also looking to add some new and intriguing events and needs your help to make them happen!

They are looking to add two new committee members for 2004 and invite interested candidates to email delilah.panio@tsxventure.com for details. YVC Committee members for 2004 are **Robin Axon** (Ventures West), **Wojtek Kawczynski** (Ventures West), **Lily Lam** (Covington), **Scott MacDonald** (OPG Ventures), **Christie Matwee** (OTPP), **Delilah Panio** (TSX Venture Exchange), **Gary Solway** (Torys), and **Greg Williams** (BCE Capital).

Who are Canada's fastest-growing companies?

If you're looking to promote the products and achievements of your successful portfolio companies, look no further than the 16th annual PROFIT 100. It's the definitive list of Canada's leading entrepreneurial firms, ranked by five-year revenue growth. Past winners say a PROFIT 100 ranking can attract dynamic new employees, clients and business partners.

Canada's Fastest-Growing Companies will be honored in the June 2004 issue of **PROFIT Magazine** and at an exclusive CEO Summit. For more information or to enter online, visit <http://www.profit100.com>. Deadline: March 31, 2004.

Events Calendar

CVCA Events

- Wednesday, March 31, 2004 – Halifax
Halifax Networking Reception
5:00 pm – 7:00 pm
Halifax Club, 1682 Hollis Street,
Halifax, Nova Scotia
- Tuesday, April 13, 2004 – Toronto
Professional Development Seminar
“Exits are Back – Be Prepared”
TSE Conference Centre,
130 King Street West, Toronto,

* THIS EVENT WILL BE VIDEO CON-
FERENCED INTO HALIFAX, MON-
TREAL, OTTAWA, CALGARY, and
VANCOUVER.
- Spring, 2004 – Niagara
**Young Venture Capitalists (YVC)
Bike Tour**
This 2nd annual cycling tour for the
next generation of professionals in
Canada’s venture capital industry
includes wine tasting, lunch and
transfers to and from Toronto’s Union
Station.
- May 26-28, 2004 – Calgary
“Solid Ground for the Future”
**Annual Venture Capital & Private
Equity Conference 2004**
Come celebrate CVCA’s 30th
Anniversary at Canada’s premiere
Venture Capital and Private Equity
Conference
Hyatt Regency Calgary
700 Centre Street South,
Calgary, Alberta
Visit www.cvca.ca/conference2004

- Wednesday, August 25, 2004 –
Markham
The CVCA Golf Classic
Angus Glen Golf Club
11:00 a.m. – 9:00 p.m.
Focus will be on networking,
fun and prizes!
Registration opens April 15, 2004
- Wednesday, September 22, 2004
Annual General Meeting & Dinner
Venue to be confirmed
- Thursday, September 23, 2004
**Young Venture Capitalists (YVC)
Annual Golf Tournament**
Glencairn Golf Course

To register for CVCA events, please visit
the events page of our web site at
www.cvca.ca, or e-mail your contact info
and questions to cvca@cvca.ca

Industry Events

- April 5-7, 2004 – Japan
2004 AVF/ Japan
www.asianfn.com/conferences
- April 21, 2004 – Vancouver
15th Angel Forum
By the Vancouver Angel Forum
www.ANGELforum.org
- April 28-30, 2004 – San Francisco
4th Cleantech Venture Forum
by Cleantech Venture Network
Visit www.cleantechventure.com or
call 517-223-9607
- May 3 & 4, 2004 – Toronto
IT Financing Forum East
Canada’s leading IT investors and the
CEOs of Canada’s hottest emerging IT
companies get together and talk busi-
ness during this fundraising showcase.
Visit www.financingforum.com
- May 5 and 6, 2004 – Regina
Investment Future Forum
www.futureforum.ca
- May 4 and 5, 2004 – Toronto
EXPO COMM CANADA
Communications 2004
www.reedexpo.ca/ec3/conference.asp
- May 11-13, 2004 – Toronto
BioFinance 2004
Funding Lifescience companies
www.biofinance.ca
- May 12-13, 2004 – San Francisco
NVCA Annual Meeting
www.nvca.org
- June 7 and 8, 2004 – New York
**International Private Equity
Symposium**
www.iievents.com
- October 6-8, 2004 – Calgary
Angel Investor Summit
www.angelinvestor.ca
- October 6-8, 2004 – Quebec City
BioContact 2004
A biopharmaceutical partnership
symposium
www.biocontact.qc.ca

CVCA's Networking Reception in Vancouver, January 21, 2004



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Beyond results.™



Questions, comments and contributions
to the **Enterprise** are welcome!

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