

Enterprise

Overview:

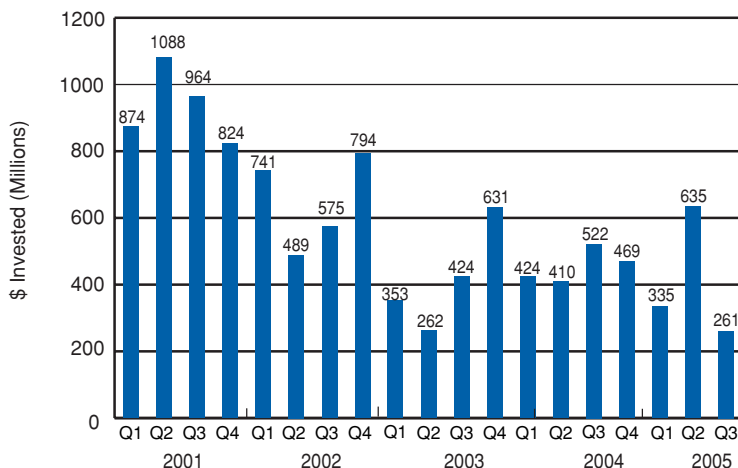
Venture Capital Investments Decline in Third Quarter Following Q2 Spike

The CVCA – Canada's Venture Capital and Private Equity Association is pleased to provide the following overview of activity in the Canadian venture capital market during the third quarter of 2005.

Third quarter activity in Canada's venture capital industry shows a return to historical levels on an annualized basis with both Canadian and foreign investors pulling back following a very active Q2 period. The total amount of venture capital invested during the quarter declined significantly following an upward spike in Q2, resulting in year-to-date activity levels slightly below 2004. Total dollars invested in Q3 amounted to \$261 million, down 50% from the \$522 million invested in Q3 2004, and down 59% from the \$635 million invested in Q2 2005. Year-to-date investments of \$1.23 billion are down approximately 10% from the \$1.36 billion invested to the end of Q3 2004.

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**Quarterly Investment Activity
By the Canadian Venture Capital Industry**



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From the President



This is my first letter to the membership, and I would like to take this opportunity to say how honoured I am to be elected President of the CVCA. I look forward to leading the CVCA in building the industry's stature, here in Canada and abroad.

I want to congratulate my predecessor, Robin Louis, on the tremendous work he has done over the past two years in building the CVCA. He leaves a very strong organization, with membership at an all time high of more than 1000 members across the full spectrum of venture capital and private equity funds, as well as advisors and many other industry participants.

I would also like to welcome the new CVCA Board of Directors. We have a very enthusiastic and committed group and I look forward to working with all Board members during the upcoming year.

And of course, I must also express my thanks for the support of our wonderful CVCA staff, including our Executive Director Richard Rémillard, Kathryn Ryan and Lauren Linton. We could not possibly succeed in our many projects, events and other achievements throughout the year without their great efforts on behalf of our industry.

We have a broad membership from across the country and across the industry, and our main goal is to continue to promote the success of all of our members, on a number of fronts:

Institutional Investment: One of our top priorities is to increase the level of institutional investment into Canadian private equity and venture capital funds. Our CVCA Institutional Committee is focused on building relationships with the pension fund sector to provide us with a better understanding of the barriers to increased participation by mid-sized Canadian pension funds, as well as non-Canadian institutional investors, so that we can take steps to reduce impediments and increase the flow of capital into our asset class.

Public Policy: We remain in active discussions with Federal and Provincial Governments on various efforts to enhance the overall environment for investment in Canada, including cross-border investment:

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Venture Capital Investments Deline in Third Quarter Following Q2 Spike *(continued from previous page)*

The number of Canadian firms receiving venture capital is also consistent with prior periods. A total of 160 companies were financed between July and September, down by 9% from the 175 firms of Q3 2004 and by 25% from the 214 firms of Q2 2005. Year-to-date, a total of 551 firms have received venture capital funding in Canada, almost identical to the 560 firms funded in the same period of 2004.

The Canadian venture capital community continues to focus on smaller financings, with the average investment in Q3 at \$1.6 million. The quarterly decline in total dollars invested is attributable to a lack of larger deals, with only 8 transactions exceeding \$10 million (14 in Q2 2005) and none greater than \$25 million (6 in Q2 2005).

A related factor in the Q3 decline was the withdrawal of U.S. based VC funds and other foreign investors which typically invest in larger Canadian financings. Non-Canadian investors accounted for just \$38 million disbursed in Q3, compared to \$210 million in Q3 2004 and \$219 million in Q2 2005.

Much of the reduced pace of industry activity was felt in Ontario, where \$88 million was invested, the lowest level in several years. Quebec led the Canadian market in Q3 with \$118 million in venture investment, though this is also down on a year-over-year basis.

Among the Canadian venture firms, the LSVCC and other retail funds invested \$120 million in Q3, an increase of 9% from the \$109 million invested during the same period last year. 59% of retail fund disbursements were in Quebec compared to 21% in Ontario and 20% in the rest of Canada. Private independent funds invested \$45 million in Q3, down by 37% from \$71 million in Q3 2004.

IT sectors remained at the forefront of industry activity, with 69 companies attracting \$129 million, or nearly half of the total, though this represents less than 40% of the \$332 million invested in Q3 2004. Internet firms led IT investment activity with \$37 million invested, up 38% from last year's \$27 million.

Life sciences activity was also weaker overall, with 24 companies securing \$41 million in Q3 2005, down 32% from the \$60 million invested in Q3 2004. This represented approximately 16% of all VC investments, down from 26% in Q3 2004.

A total of \$72 million was reported as invested in non-technology firms in Q3, down by 20% from the \$90 million disclosed in Q3 2004. This represented approximately 28% of all VC investments, up from 18% during the whole of 2004.

VC industry fundraising also moved more slowly in the third quarter, as \$229 million in new capital was committed, down 20% from the \$286 million raised one year ago. LSVCC and other retail funds accounted for 61% of the Q3 2005 total, with private independent funds assuming the balance.

From the President *(continued from previous page)*

- We have developed a proposal for a Venture Capital Incentive Plan that could provide additional capital to private independent (non-retail) funds, and could assist in attracting non-Canadian institutional investors into our market as limited partners of Canadian funds.
- We continue to pursue changes to our tax laws designed to simplify cross-border investment. In this context, we were very pleased to see the elimination of the Qualified Limited Partnership (QLP) rules earlier this year – a long-time CVCA goal.
- We added our voice to the public consultations on taxation of Income Trusts, expressing their importance to the private equity market, and we are very pleased with the current outcome of this debate.

Professional Development and Networking: We organize a wide variety of events for our members during the year, led by our 2006 annual conference which will be held in Vancouver this Spring. We work to promote CVCA activities and general visibility in all major Canadian cities, as well as among related industry groups such as entrepreneurs and angel investors, the broader financial community and other stakeholders.

We have an ambitious agenda for the year ahead, which includes a number of special projects designed to promote the growth of our industry. We are developing a new base of statistical data to provide more effective comparisons between Canadian and U.S. fund performance, undertaking a study on the drivers of successful fund returns in our market, and researching the economic impact of venture capital and private equity investment across the country. At various points, you may be asked to provide data or respond to surveys to assist us in these efforts, and I urge you to do so.

In all of our activities as your association, we seek to provide additional value to you, our members. As our industry grows and our CVCA mandate grows alongside it, we are increasing our member communications to a corresponding level. Look for additional features, information and data to become a part of our weekly email to CVCA members in the months ahead.

I would like to invite each of you to feel free to contact me at any time with your ideas and comments on our CVCA activities. I am looking forward to working with you in the year ahead, to build our association and promote the success of our members.

Best wishes for a safe and happy holiday season, and a very prosperous 2006!



Rick Nathan
CVCA President and
Managing Director, Goodmans Venture Group

Invitation for CVCA Members' Portfolio Companies to Participate in National Research on New Canadian Ventures

Mary Han, who is the Assistant Professor of Entrepreneurship and Strategy at Ryerson University, Toronto, is conducting research on Canadian new ventures. She would like to invite CVCA members to participate in a research program www.hansresearch.com by inviting entrepreneurs/top management in your portfolio to fill out an online survey. This survey examines strategic choices and new venture performance. The research tools and instrument have been approved by the Ethics Review Board of Ryerson University. The results of this survey will be disseminated to all participants. They only need to kindly indicate at the end of the survey if they require a report. Your assistance in forwarding the link www.hansresearch.com (choose 'survey' and 'do survey', under the main menu, using global username 'mhan' and

password '123456' to login) to entrepreneurs/top management in your portfolio for the online survey is greatly appreciated. The survey will take less than 10 minutes. Ms. Han would be happy to send you a copy of the findings.

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WINNERS' CIRCLE

2005 Winners of 'Deal of the Year' Awards: Venture Capital Category and Private Equity Category

The CVCA is pleased to announce that **Propulsion Ventures** is the recipient of the CVCA's 2005 'Deal of the Year Award' for the venture capital category and **Novacap** is the recipient of the CVCA's 2005 'Deal of the Year Award' for the private equity category.

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, 2005. This year the CVCA has created two awards, one for the venture capital category and the private equity category.

Venture Capital Category Winner

"It is my pleasure to announce that Propulsion Ventures won this year's venture capital category award for its investment in Airbourne Entertainment.", said Claude Haw, Chairman of CVCA's Deal of the Year Committee and General Partner, Skypoint Capital, "The investments in November 2000, March 2001 and July 2001 generated an internal rate of return (IRR) of 61% and a cash-on-cash multiple of 7.4 times investment."

François Gauette, Managing Partner, of Propulsion Ventures of Montreal, accepted the honour at the CVCA's AGM Dinner in Toronto on Thursday, September 22, 2005.



Private Equity Category Winner

"It is my pleasure to announce that Novacap won this year's private equity category award for its investment in Santé Naturelle A. G. Ltée.", said Claude Haw, "The investment in January 2003 generated over \$30 million, an internal rate of return of 122% and a cash-on-cash multiple of 10.1 times investment."

François Chaurette, Vice President of Novacap, accepted the honour at the CVCA's AGM Dinner in Toronto on Thursday, September 22, 2005. "We are thrilled to be the recipient of this award; it is the second time Novacap has won," said François Chaurette.



New AdVENTURES

■ **BMO Capital Corporation** is pleased to announce that **Claude Miron** has joined the firm as Managing Director. Claude will be responsible for investments in Quebec and Atlantic Canada. Claude brings 20 years of business experience in a variety of finance, venture capital and private equity roles. Past President of Réseau Capital, the Quebec Venture Capital Association, Claude has held senior roles as Vice-President Life Sciences at CDP Capital Sofinov, Vice-President of Venture Capital at BDC and Partner at Edgestone Capital Partners. Claude will be working out of the Montréal office and can be reached at (514) 877-1879 or claudio.miron@bmo.com.

■ Ken Rotman, Co-CEO & Managing Director and Jeff Parr, Co-CEO & Managing Director of **Clairvest Group Inc.**, are pleased to announce the following appointments: **Michael Wagman** has been promoted to Managing Director, David Sturdee has been promoted to Principal, **Michael Castellarin** has been promoted to Vice-President and **Mitch Green** has been promoted to Vice-President. The investment team is rounded out by newly-appointed Associate, **Kamal Pastakia**, and Managing Director John Fisher. For more information contact Ken or Jeff at (416) 925-9270.

■ **Ventures West Capital** is pleased to announce the appointment of **Ted Anderson** as President. In this role, Ted will be responsible for the overall leadership management of the firm, and will spearhead the formation of new funds. Ted has been a partner with Ventures West since 1996. He is a veteran of the Canadian venture industry with over 20 years experience in private equity investing. He is a past President and former director of the CVCA, and has served as a Director of a number of private and public companies in Canada and the U.S. Ted can be reached at (416) 861-0700 or tanderson@ventureswest.com.

■ **Marco Ding** has joined the CPP Investment Board, Real Estate Investments as an Analyst. In his current role, Marco will be responsible for evaluating real estate fund and co-investment opportunities and related due diligence. Prior to joining the CPP Investment board, Marco worked as an Investment Banking Analyst at TD Securities, Real Estate Group. Marco can be reached at (416) 868-5089 or mding@cppib.ca.

■ Entrepreneur **George Conney** has joined **BCE Capital** as a Venture Advisor. George will be based in Boston, Massachusetts, and will be responsible for expanding BCE Capital's Northeast operations by focusing on investment and partnering opportunities in the region's technology corridor. George can be reached at (978) 828-8650.

■ **Scotiabank Private Equity Investments** is pleased to announce that **Peter Adamek** has recently joined the firm as Director. Peter will be responsible for sourcing and structuring new investments as well as managing portfolio companies. Peter has over sixteen years of experience in private equity, mezzanine and structured lending, most recently with Roynat Capital. Previously, he was with Manulife Capital and with Royal Bank Capital Partners, where he focused on investing in a broad range of North American companies. Peter can be reached at (416) 945-4890 or peter_adamek@scotiacapital.com.

■ **Melissa Watson McJannet** has joined **TD Capital** as Vice President. Melissa will be responsible for sourcing and evaluation of venture capital and private equity fund investments and co-investments. Prior to joining TD Capital, Melissa was an Associate at Mayfield, one of the leading venture capital firms in Silicon Valley, where she invested directly in early stage technology companies and worked closely with management teams to help grow their businesses. Previously, Melissa spent a number of years working in business development and finance roles for a telecommunications company in Chile and for the high-speed Internet access division of Rogers Cable in Toronto. Melissa also spent two years as an Analyst in the Mergers and Acquisitions group at RBC Capital Markets in Toronto. Melissa can be reached at (416) 307-8125 or melissa.mcjannet@tdcapital.com.

■ **Anila Sitaram** has also joined **TD Capital** as an Associate. In her new role, Anila will be responsible for sourcing, completing due diligence and executing new buyout and venture capital investments, monitoring current investments and developing and strengthening relationships in the private equity arena. Prior to joining TD Capital, Anila worked in the equity capital markets and investment banking divisions of Goldman, Sachs & Co. in New York and San Francisco where she executed both financings and mergers & acquisitions across a variety of industries. Anila can be reached at (416) 307-8470 or anila.sitaram@tdcapital.com.

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■ The Honourable Dalton McGuinty, Premier of Ontario officially opened the **MaRS Discovery District**, a state-of-the-art facility located in Toronto's Discovery District in September. MaRS is a not-for-profit corporation founded by leaders from both the business and public sectors, created with the aim to position Ontario and Canada as competitive players in the global knowledge economy. MaRS connects and fosters collaboration between the communities of science, business and capital through co-location in the MaRS Centre and through catalytic programs, structured networks and the MaRS web portal. For more information visit: www.marsdd.com.

■ The President and Chief Executive Officer of the **Fonds de solidarité FTQ** (the Fund), **Pierre Genest**, announced that he would be leaving his position at the head of the union-based financial institution. Pierre Genest joined the Fund in January 2002. The official date for his departure is January 31, 2006, and until that time he will continue to fulfill all his functions as President and Chief Executive Officer.

■ **Dancap Private Equity Inc.** has added **Jon Storm** as a Portfolio Analyst. Jon has worked as a financial analyst

for various early stage companies in industries ranging from retail to high technology. He is responsible for monitoring and reviewing Dancap's current portfolio of companies. Jon can be reached at (416) 590-9398 Ext. 103 or jonstorm@dancap.ca. For more information on Dancap Private Equity Inc. please visit www.dancap.ca.

■ **EnerTech Capital** announced that **Wally Hunter** has joined the firm as Managing Partner and manage its new Toronto office. In his new post, Hunter will lead EnerTech's Canadian investing efforts. Through an ongoing relationship and portfolio management agreement with RBC, he will also continue to manage investments and drive realizations for a number of assets in the RBC Capital Partners venture portfolio. Similar to his previous role at RBC, Hunter's focus will be on expanding EnerTech's presence in the Canadian energy technology market. Prior to joining EnerTech, Hunter spent 17 years at RBC, most recently as a Managing Director at RBC Capital Partners. Wally may be reached at (416) 363-8563 or whunter@enertechcapital.com.

NEW Funds

■ **TECH CAPITAL PARTNERS** announced a \$50 MM initial closing of its second fund **TECH CAPITAL II L.P.** Tech Capital Partners attracted significant support from existing and new institutional investors that included BDC Venture Capital, EdgeStone Capital Partners and OMERS Capital Partners. Tech Capital II is a venture capital fund focused on seed and early-stage technology company investments in the Waterloo Region. Fund management will consider investment opportunities from a number of the industry sectors that comprise Waterloo Region's high-tech cluster. For more information contact please visit www.techcapital.com or contact Andrew Abouchar at (519) 883-8416 or abouchar@techcapital.com.

■ With the recent closing of PRIVEQ III Limited Partnership, **PRIVEQ CAPITAL FUNDS** has moved to new offices at 1500 Don Mills Road, Suite 711, Toronto, Ontario, M3B 3K4. Please note phone and fax numbers remain the same.

■ **THOMSON MACDONALD** has moved to the Toronto-Dominion Centre, Canadian Pacific Tower, 1900 – 100 Wellington Street West, P.O. Box 123, Suite 1900, Toronto, Ontario M5K 1H1. The main telephone number is (416) 956-1077 and our fax number remains unchanged at (416) 964-2516. Thomson Macdonald is the authority and information source on the venture capital and private equity markets in Canada. Its extensive network of contacts has made the firm a focal point for information on Canadian venture deals and dealmakers and produced a data resource that covers virtually all of the players in Canada and increasingly those from the US that are investing north of the border. For more information, please visit our website at www.canadavc.com.

Public Policy Update

The CVCA's Public Policy mandate is to promote discussion, facilitate change and raise the profile of key policy issues facing our members. The CVCA has had an extensive tax issue agenda that in the past 12 months has been complemented by intensive efforts to promote the Venture Capital Incentive Proposal ("VCIP"). Recently, the Public Policy Committee has also been very active in the developments regarding Flow Through Entities (Income Trusts). In addition, at any point in time there are a number of discrete items brought on by personnel changes in the senior political or bureaucratic ranks, new legislative initiatives and/or public policy consultations.

I would like to welcome several new members to the Public Policy Committee this year:

Richard Kinlough – CCFL
Mezzanine Partners

Chris Larouque – Celtic House
Venture Partners

Leo Lax – Skypoint Capital

Jennifer Morais – CPPIB

Howard Riback – Ventures West
Management

We are also very pleased to be working with **Carrie Smit** from Goodman's on a number of the taxation issues and with **Richard Rémillard** who has been instrumental in working with the Public Policy Committee to increase the CVCA's presence both Federally and Provincially. With the increase in members on the Public Policy Committee, we hope to expand our level of influence on a number of key initiatives.

In this update, I wanted to make our members aware of the Public Policy Committee's involvement in the government's consultation process involving Flow Through Entities ("FTE") and specifically the impact on the Income Trust sector. The CVCA added our voice to this issue, expressing serious concern about the resulting impact direct taxation in this area would have to the capital market ecosystem, including private equity.

The CVCA's unique perspective on FTE's, particularly business income trusts derives from the fact that over half of business income trust Initial Public Offerings (IPO's) over the past 12 months involved firms whose pre-IPO owners were private equity or buyout funds. From this vantage point we endeavoured to deliver a clear message to key stakeholders and government officials.

- FTE's are an important part of the capital ecosystem (which include private and public capital markets) for small and medium sized businesses.
- FTE's make positive contributions to the Canadian economy through the efficient allocation of capital to mature businesses. This provides a necessary liquidity option for private equity and buyout funds who have been attracted to invest in earlier stage growth companies in Canada due to this enhanced liquidity.
- Small and medium sized firms are well recognized as growth engine of the economy and a key driver of employment
- The real public policy issues has to do with the inefficient integration of the tax system with respect to the

treatment of dividends at the corporate and personal levels for which we believe a better solution is the proposed enhancement to the current dividend tax credit.

- Prompt resolution of the market uncertainty regarding the government's ongoing support for the FTE structure is essential to ensure the progress made in attracting domestic and foreign capital to Canadian businesses in both private and public capital markets is maintained and enhanced.

The CVCA met with many senior officials and stakeholders during the consultation period. We were pleased that the Minister of Finance recently announced his decision to bring to an early conclusion the consultation process, reduce the personal taxation on dividends, and resume advance tax rulings on flow through entities. We believe this result will be positive for the private equity market in Canada.

The key ongoing challenge for the Public Policy committee is to continuously improve the CVCA's ability to influence policy developments in a manner consistent with the interest of its members. Over the next year we would like to continue expanding our involvement in key issues and broaden our reach and depth of relationships with key stakeholders and influencers of public policy. We welcome comments on our public policy activity.

Gregory J. Smith
Chair, Public Policy Committee and
Managing Director,
Macquarie North America Ltd.

CVCA Annual Conference

May 31 - June 2, 2006



Please mark your calendars for CVCA's 2006 Annual Conference to be held in Vancouver, BC from May 31 to June 2, at the elegant Westin Bayshore Resort & Marina with breathtaking views of Stanley Park, the North Shore Mountains and Coal Harbour.

The annual CVCA conference is the only national venture capital and private equity annual conference in Canada and it sells out every year.

Registration will open in the new year. Interested sponsors should contact Lauren Linton at llinton@cvca.ca.

We hope to see you there.

Jim Charlton
Chair, Conference 2006 and Senior Vice President, Investments
GrowthWorks Capital Ltd.

Events Calendar

CVCA Events

- Wednesday, January 11, 2006 – Halifax
Halifax Networking Reception
Featuring CVCA's Executive Director
5:00 pm – 7:00 pm
The Halifax Club
1682 Hollis Street, Halifax
- Wednesday, February 1, 2006 – Vancouver
Vancouver Networking Reception
Featuring CVCA's President and Executive Director
5:00 pm – 7:00 pm
Venue and date will be posted in January
- Tuesday, February 28, 2006 – Montreal
Montreal Networking Reception
Featuring CVCA's President and Executive Director
5:00 pm – 7:00 pm
Venue and date will be posted in January
- Tuesday, February 21, 2006 – Toronto, and video conferenced into Vancouver, Calgary, Montreal, Winnipeg, Ottawa and Halifax
Professional Development Series & Reception
Topic will be posted in January 2006
- Thursday, April 13, 2006 – Toronto, and video conferenced into Vancouver, Calgary, Montreal, Winnipeg, Ottawa and Halifax
Professional Development Series & Reception
Topic will be posted in February 2006
- May 31- June 2, 2006 – Vancouver
CVCA Golf Event and Annual Conference
The Westin Bayshore. Program will be posted in March. Registration will be open in February.
Interested sponsors should contact llinton@cvca.ca

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

Industry Events

- January 10-11, 2006 – Toronto
Income Trusts Conference
www.insightinfo.com
- January 18-19, 2006 – New York City
The 2006 North American Private Equity COOs and CFOs Forum
www.privateequityinternational.com/NewYork06/
- January 19-20, 2006 – Zurich, Switzerland
3rd Annual Private Equity – Secondary Fund & Funds of Funds
www.srinstitute.com
- January 24-25, 2006 – New York
Private Equity Analyst Outlook
SPECIAL DISCOUNT FOR CVCA MEMBERS
www.dowjones.com/events
- January 29 - February 1, 2006 – Scottsdale, AZ
Private Equity Roundup
www.srinstitute.com
- January 31-February 1, 2006 – Palm Springs
5th Annual Nanotechnology Investing Forum Conference
\$200 DISCOUNT FOR CVCA MEMBERS
www.ibfconferences.com
- February 1, 2006 – San Francisco
The Reverse Merger Conference 2006 – West Coast
www.dealflowmedia.com/conferences/rmrconf.html
- February 1-2, 2006 – Palm Springs
Clean-Technology Investor Summit
\$200 DISCOUNT FOR CVCA MEMBERS
www.ibfconferences.com
- February 1-3, 2006 – Toronto
Due Diligence
www.federatedpress.com
- February 1-2, 2006 – Toronto
Cross Border Deals
www.federatedpress.com
- February 2-3, 2006 – Palm Springs
Corporate Venturing, Strategic Partnering & IP Commercialization Conference
\$200 DISCOUNT FOR CVCA MEMBERS
www.ibfconferences.com
- February 6-8, 2006 – Phoenix, AZ
DEMO 2006
www.demo.com
- February 13-14, 2006 – Montreal
Forum Capital de risque et développement
Canada-France 2006
SPECIAL 10% DISCOUNT FOR CVCA MEMBERS
www.ccfcmtil.ca
- March 16-17, 2006 – Geneva
EVCA Investors' Forum
www.evca-specials.com/investors06/
- March 21-23, 2006 - San Francisco
Cleantech Venture Forum IX
www.cleantech.com
- March 29-31, 2006- Vancouver
Globe 2006
www.globe2006.com
- April 7-8, 2006 – China
China Venture Capital Forum
www.cvcvi.com
- April 8-12, 2006 – Chicago
Bio 2006 Chicago
www.bio.org/events/2006/
- May 2-5, 2006 – Toronto
BioFinance Life Sciences Conference
www.biofinance.ca
- May 10-11, 2006 – Minneapolis
MedTech Investing Conference
\$200 DISCOUNT FOR CVCA MEMBERS
www.ibfconferences.com
- May 11-12, 2006 – Toronto
Canadian Venture Forum
www.financingforum.com
- May 23-24, 2006 – New York City
World Innovation Forum
www.hsm-us.com/wif
- June 1, 2006 – Quebec
Réseau Capital 10th Golf Tournament
www.reseaucapital.com
- June 7-9, 2006 – San Francisco
17th Annual Venture Capital Investing Conference
\$200 DISCOUNT FOR CVCA MEMBERS
www.ibfconferences.com
- June 13-14, 2006 – New York
New York Venture Summit
www.vcsummit.com
- November 30 - December 1, 2006 – Quebec City
North American Venture Capital Summit
www.navcs.com



Questions and comments to the *Enterprise* are welcome!
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