



The Canadian Institute's

2nd Annual

Canadian Venture Funding

January 31 and February 1, 2005

Hotel Inter-Continental, 220 Bloor St. West, Toronto

Don't Miss the Special Panels On

- Growth Opportunities in Sustainable Clean Technologies
- What US Ven Cap Investors are Looking for in Canada
- Capital Pool Companies
- Developing Successful Strategies For Investing in the Biotech Sector

JUST SOME OF THIS YEAR'S EXCEPTIONAL FACULTY:

Kevan Cowan

Senior Vice President, Strategic Capital
TSX Venture Exchange

Kevin Dalton

Managing Director and Head of Technology,
Media and Telecommunications
CIBC World Markets Inc.

Joyce Ferris

Managing Partner
Blue Hill Partners, LLC (Philadelphia)

Kenneth J. Gordon

Partner, Testa, Hurwitz & Thibault(Boston)

Richard Groome

Senior Vice President, Strategic Capital
Desjardin Securities Inc.

Dominique Hansen

Portfolio Manager, OMERS

Neal Hill

Senior Vice President, Corporate Development
Cognos Incorporated (Boston)

Kelly Holman

Managing Partner
Genesys Capital Partners Inc.

Mark Leonard

President, Constellation Software Inc.

Stuart Lombard

General Partner
J.L. Albright Venture Partners

Les Lyall

Senior Vice President
GrowthWorks Capital Ltd.

Mary Macdonald

President, Macdonald & Associates Inc.

Dr Luc Marangere

General Partner and Lead Manager
VenGrowth Capital Management Inc.

Terry Mocherniak

CEO, Encelium Technologies Inc.

Nicholas Parker

President, Clean Tech Venture Network

Ron Patterson

Executive Vice President
MM Venture Partners

Mark Relph

Manager--NET and Platform Team
Microsoft Canada

Vicky J. Sharpe

President & CEO
Sustainable Development Technology Canada
(Ottawa)

Joseph M. Telebar

Venture Capital Advisory Group Leader for Canada
Ernst & Young LLP

Dr. Ilse Treurnicht

CEO, Primaxis Technology Ventures Inc.

Tucker Twitmyer

Partner, EnerTech Capital (Wayne, PA)

Colin Walker

Managing Partner, Crosbie & Company Inc.

E.J. Whelan

Vice President, Summit Partners (Boston)

Andy Wilson

President
YTW Growth Capital Management Corporation

Kevin Wilson

Managing Director, Global Capital Partners Inc.

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Canadian Venture Funding

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WHY THIS IS A MUST-ATTEND EVENT

The economy continues to pick up steam and venture capitalists who have been sitting on the sidelines are anxious to re-engage in the marketplace. Rising energy prices are contributing to new investment opportunities in sustainable clean technologies, which now account for 8% of venture financing today—and growing. As well, the medical and biotech sectors offer exciting new products and opportunities for returns—if you have the right investment strategy at the right stage. Don't miss out! This is the time to learn about the latest strategies from key industry players so you can take advantage of the coming investment opportunities.

This **Canadian Institute** conference on **Canadian Venture Funding** brings together a distinguished faculty of venture capitalists, lawyers, investment bankers, entrepreneurs, accountants, consultants and other key market players to ensure that you stay on top of all the latest developments.

Topics to be covered include:

- What are the changing trends in the structure of the industry?
- What are the advantages/disadvantages of utilizing a Capital Pool Company to access capital markets?
- What are today's performance expectations for institutional investors?
- How do you protect and leverage the IP underlying the deal?
- What are the potential liability issues impacting VCs? How do you avoid them?
- What are the target sectors and markets for U.S.VCs investing in Canada?
- What are the factors driving sustainable clean technologies and biotech as growth sectors?

Don't miss this opportunity to learn from the experts and network with top players in the ven cap arena. Register now and ensure your reservation by calling **1-877-927-7936** or in Toronto **416-927-7936**. Or visit our website and register online at www.CanadianInstitute.com. We look forward to seeing you at the conference.

WHO SHOULD ATTEND

- **Venture capital firms**
- **Investment bankers**
- **Commercial lenders**
- **Lawyers**
- **Accountants**
- **Business consultants**
- **Emerging technology specialists**
- **Pension fund managers**

Register at 1-877-927-7936 or in Toronto 416-927-7936 or www.CanadianInstitute.com

Canadian Venture Funding

Monday, January 31, 2005

8:00 Registration Opens & Coffee Served ☕

9:00 Opening Remarks From the Co-Chairs

Wendy J. Thompson

Partner

Gowling Lafleur Henderson LLP

Les Lyall

Senior Vice President

GrowthWorks Capital Ltd.

9:05 The Year In Review and What's On the Horizon

Mary Macdonald

President

Macdonald & Associates Limited

Four years after the Internet bubble, the venture capital industry is coming back to life. The economy is reviving and substantial sums of capital are sitting on the sidelines waiting for the right investment opportunities. In this session, get an expert overview of the current venture capital investing mood in Canada and the U.S., including projections for where future growth opportunities may be.

- What are the changing trends in the structure of the industry?
- Is investor activity showing signs of recovery?
- What are the roles of the different players?
- Overview of U.S.VC activity in Canada
- Where is the capital going to come from?
- Overview of the restructuring of the market in Quebec
- Where are the potential growth opportunities today?

9:45 Capital Pool Companies: A New Approach to Venture Capital Financing

Richard Groome

Senior Vice President, Strategic Capital
Desjardins Securities Inc.

Kevan Cowan

Senior Vice President
TSX Venture Exchange

Andy Wilson

President

YTW Growth Capital Management Corporation

David Woolford

Partner

Cassels Brock & Blackwell LLP

Enterprise valued companies in Canada that are too small for direct access to the IPO market now have a new approach to the capital markets through Capital Pool Companies. How has the TSX Venture

Exchange fostered the growth of this financing opportunity? What types of companies are best suited to be a CPC? Find out in this informative session.

- What size company is a good fit for CPC financing?
- What are the advantages/disadvantages?
- What are the equity capital requirements?
- How does the management company/LP structure fit in?
- What types of directors/officers are required?
- What are the regulatory requirements?

10:45 Networking Refreshment Break

11:00 Institutional Investing Update: Markets and Risks

Moderator:

Nicholas E.J. Dietrich

Partner

Gowling Lafleur Henderson LLP

Panelists:

Mark D. Wiseman

Director of Merchant Banking

Ontario Teachers Pension Plan Board

Dominique Hansen

Portfolio Manager

Ontario Municipal Employees Retirement System

- What are today's performance expectations?
 - returns by industry
 - returns by stage
- What are the criteria for selecting funds?
- What is attracting the institutional investors to the U.S. VCs?
- Are management fees too high or just right?
- What are the venture models based on ROI?

12:00 Luncheon for Delegates and Speakers

1:15 Due Diligence: How Do You Balance Effectiveness Against Cost Control?

Moderator and Speaker:

Colin W. Walker

Managing Director

Crosbie & Company Inc.

Panelists:

Joseph M. Telebar

Venture Capital Advisory

Group Leader for Canada

Ernst & Young LLP

Kevin Wilson

Managing Director

Global Capital Partners Inc.

Micheline Gravelle
Partner and Patent Agent
Bereskin & Parr

The competition among venture capitalists to get their foot in the door of up-and-coming companies is heating up. The time that it takes to close a deal today has been cut in half from only two years ago. Investors must still be very careful in valuing a potential business and should not try to cut corners in the due diligence process, especially when intellectual property is underlying the deal. In this informative session, leading market practitioners and a VC investor will lead you through the steps you need to know to avoid the risks in investing including:

- What are the investors focusing on?
- What should you do differently today?
- What do you need to understand in the business plan?
- What is good due diligence?
- Should due diligence results be shared with the potential investee?
- How do you protect and leverage the intellectual property underlying the deal?
- What is the VCs intellectual property "wish list"?
- What are the warning signs re: IP ownership?

2:15 Governance Issues Affecting VC Investors: Doing the Right Things Now to Avoid Litigation Later

Wendy Del Mul
Partner
Torys LLP

David Price
Vice-President
Department of Financial Institutions
Chubb Insurance

Clifford Cole
Partner
Gowling Lafleur Henderson LLP

- Update on the potential liability issues impacting venture capitalists
- Selecting the right board of directors—what are the criteria?
- How should the board exercise its duties to avoid liability?
- What are the advantages of a strong Advisory Board?
- Oppression actions in the context of a VC backed company
- What you need to know about limited partners and general partners
- Sale rights and drag along rights
- Liability insurance update
- Reps and warranties insurance-how big is the market?
- Case law update re: "conflicts"

3:15 Networking Refreshment Break

3:30 What U.S. Venture Capital Investors Are Looking For In Canadian Businesses

Moderator:

Wendy J. Thompson
Partner, Gowling Lafleur Henderson LLP

Panelists:

E.J. Whelan
Vice President, Summit Partners (Boston)

Kenneth J. Gordon
Partner, Testa, Hurwitz & Thibault (Boston)

Les Lyall
Senior Vice President
GrowthWorks Capital Ltd.

Tucker Twitmyer
Partner, EnerTech Capital (Wayne, PA)

- What are the keys to structuring the deal?
- What are the target sectors and markets?
- Co-Investment implications for Canadian investors
- Pros and cons of partnering with a Canadian VC
- What are the liquidity issues?
- What types of partnering agreements are used?
- What are the tax and regulatory issues?

4:30 Conference Adjourns

4:45

Cocktail Reception
Co-hosted by:

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Come network with
key Ven Cap players

GOWLINGS

Tuesday, February 1, 2005

8:00 Registration Opens & Coffee Served

9:00 Opening Remarks From the Co-Chairs

Wendy J. Thompson
Partner, Gowling Lafleur Henderson LLP

Les Lyall
Senior Vice President, GrowthWorks Capital Ltd.

9:10 Buying and Selling of Portfolio Companies: What are the Deal Dynamics?

Moderator and Speaker:

Kevin Dalton
Managing Director and Head of Technology,
Media and Telecommunications
CIBC World Markets Inc.

Panelist:

Mark Leonard
President
Constellation Software Inc.

Mark Relph
Manager — .NET and Platform Team
Microsoft Canada

Neal Hill
Senior Vice President, Corporate Development
Cognos Incorporated (Boston)

Dr. Ilse Treurnicht
CEO
Primaxis Technology Ventures Inc.

Stuart Lombard
General Partner, J.L. Albright Venture Partners

M&A activity has been robust and emerging companies are being acquired if their product portfolios are compatible with a potential buyer's requirements. What are the sectors of interest and product portfolios that buyers are seeking? What should emerging growth companies do to prepare?

- What types of companies are the buyers looking for?
- How are the product synergies evaluated?
- What types of deals are being done today?
- What due diligence is involved?

10:15 Networking Refreshment Break

10:30 Investing in Sustainable Clean Technologies: What Does the Future Hold?

Moderator and Speaker:

Nicholas Parker
President
Clean Tech Venture Network

Panelists:

Vicky J. Sharpe
President & CEO
Sustainable Development Technology Canada
(Ottawa)

Brad J. Pierce
Partner, Borden Ladner Gervais LLP (Calgary)

Terry Mocherniak
CEO
Encelium Technologies Inc.

Joyce Ferris
Managing Partner
Blue Hill Partners, LLC (Philadelphia)

Tucker Twitmyer
Partner, EnerTech Capital (Wayne, PA)

Investment in clean-tech companies that provide leading edge technology solutions is escalating and is now estimated at 8 per cent of venture financing today. It is also estimated that 60 to 70 per cent of companies that fall under the sustainable clean-tech banner are located around the Great Lakes. This is a great opportunity for investment provided you have the right strategy and team to succeed. Learn where this exciting market is going and how you can realize potential substantial returns on your investment.

- How is this industry defined?
- What are the market drivers driving this industry?
- What makes this industry different?
- What are the growth projections for this industry?
- What is the role of government's at all levels?
- How do you better stimulate the development and commercialization of private sector developed technologies?
- What is the commercialization process with universities?
- How do you structure the deal with universities?

11:45 Developing Successful Strategies For Investing in the Biotech Sector

Moderator and Speaker:

Kelly Holman
Managing Partner
Genesys Capital Partners Inc.

Panelists:

Dr. Luc Marengere
General Partner and Lead Manager
VenGrowth Capital Management Inc.

Ron Patterson
Executive Vice President
MMV Financing Inc.

Canadian scientists and researchers are making tremendous advances and discoveries in the medical and biotech fields every day. Early funding is critical to help develop the next wave of critical new products arising from this research. Hear from top tier leaders and VCs within the industry on which areas investors should be focusing on and the strategies you need to know for success.

- What is the Federal government's view of this growth opportunity?
- What initiatives has the government undertaken?
- Are there special financing arrangements required?
- How do you move the research out of the lab and into the market?
- How do you build strategic partnerships?
- What are the opportunities at the universities and how do you partner?
- When is the right time to make university investments?

1:00 Conference Concludes



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please forward to: **Managing Director, Venture Capital Lawyer**

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ADDRESS: 220 Bloor Street West
TEL.: 416-960-5200

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For information on hotel room availability and reservations, please contact Inter-Continental Hotel – Bloor Yorkville at 416-960-5200. When making your reservation, please ask for “**The Canadian Institute’s** Corporate Rate”.

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