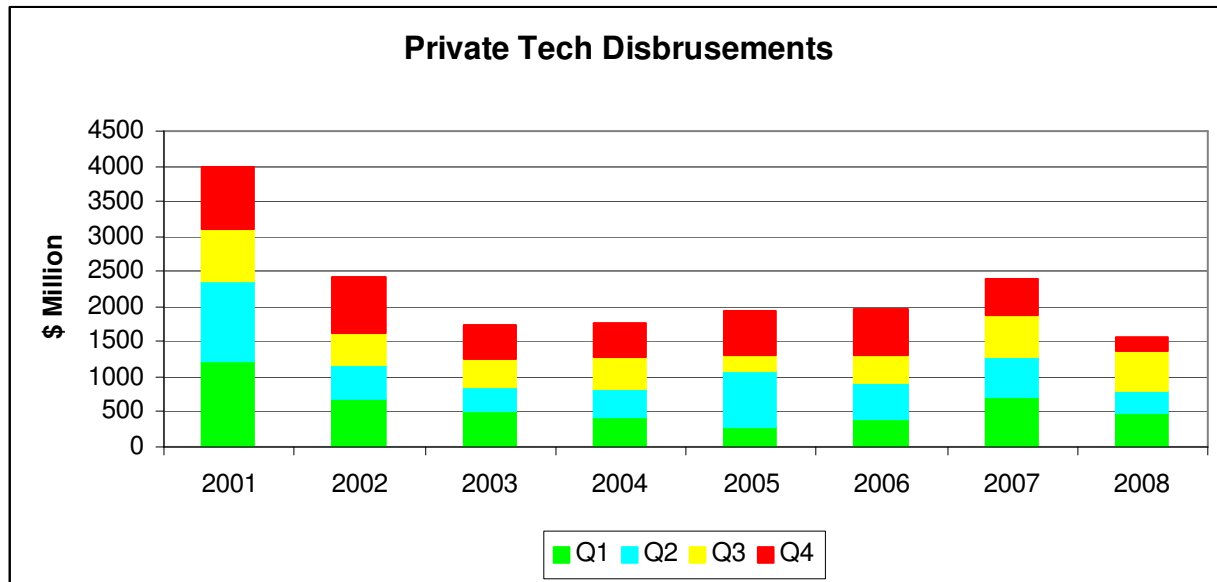


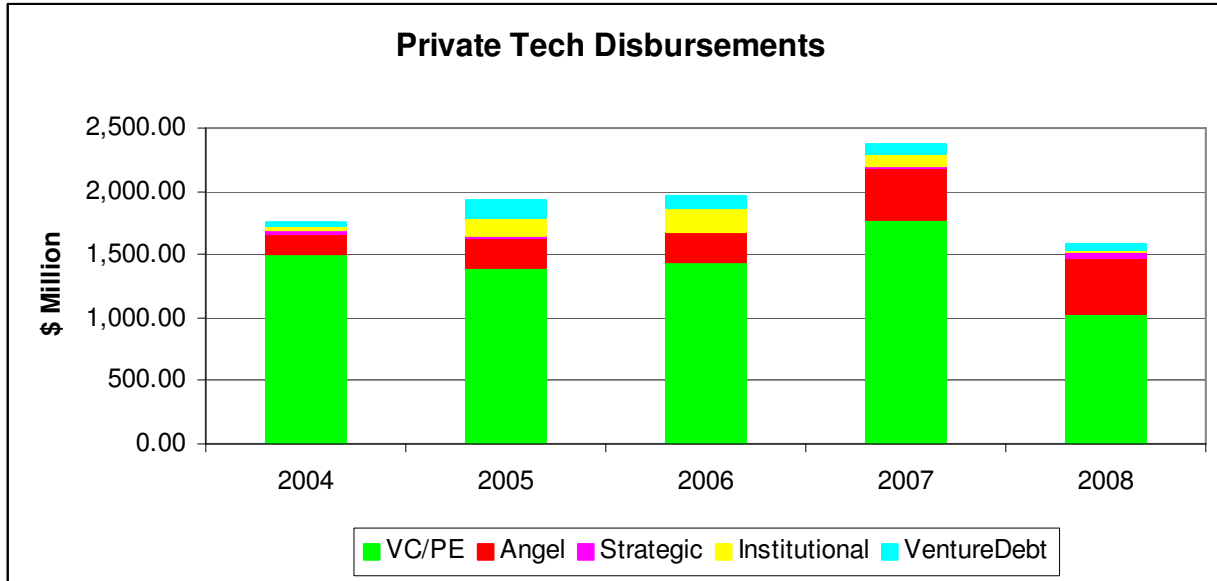
2008 VC Disbursements Down 42%

Canadian private tech companies raised \$1.57 billion in 347 financings, comparing to \$2.38 billion in 463 financings recorded in 2007. The total amount raised by private tech companies in 2008 was down 34% from previous year. Canadian private tech financing fared much better than its public counterpart. The public tech market reported steeper decline, down from \$3.83 billion in 2007 to \$1.14 billion in 2008.



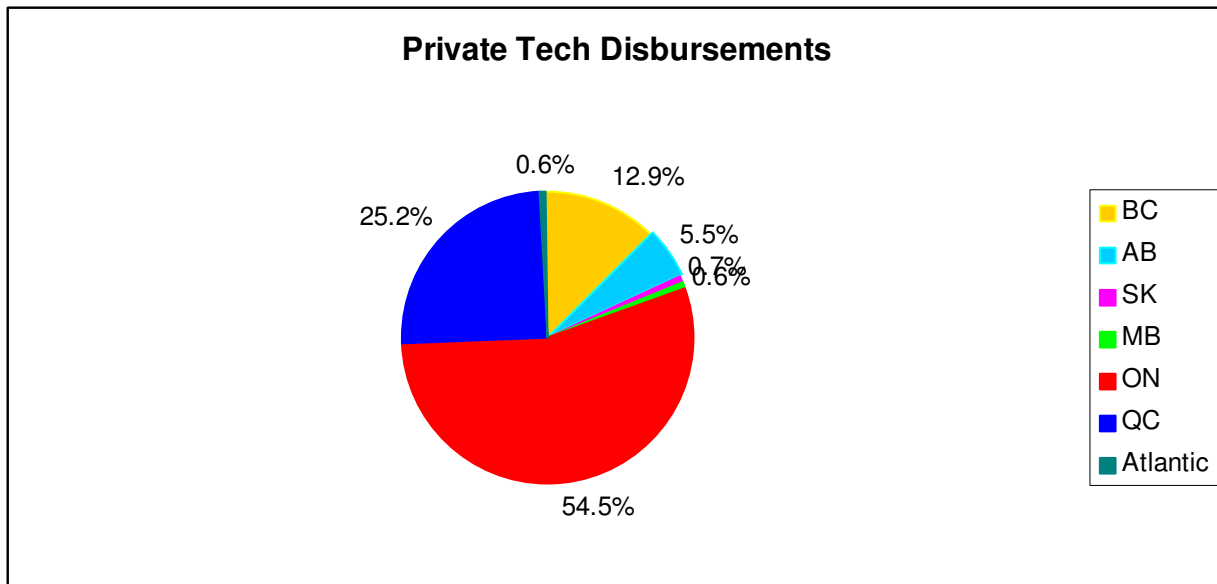
Out of the \$1.57 billion disbursed, almost \$1.04 billion went to VC/PE type of deals, down 42% for the same type reported in 2007. Against the downward trend and primarily driven by several large deals, angel type of deals went up 20% in disbursements, but down 23% in number of deals completed.

In 2008, VC/PE type of deals accounted for 66% of the total disbursements while angel type accounted for 27%.



Ontario Accounts Over Half Disbursements

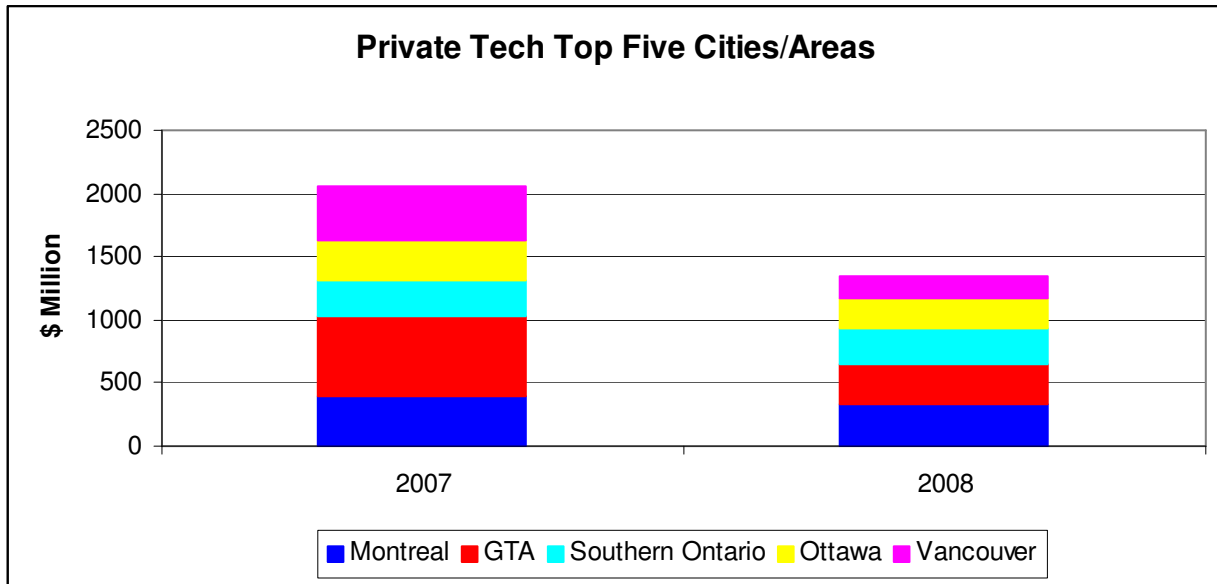
Ontario based private tech companies received 54.5% of the total disbursements in 2008 while Quebec and BC based tech companies secured 25.2% and 12.9% respectively.



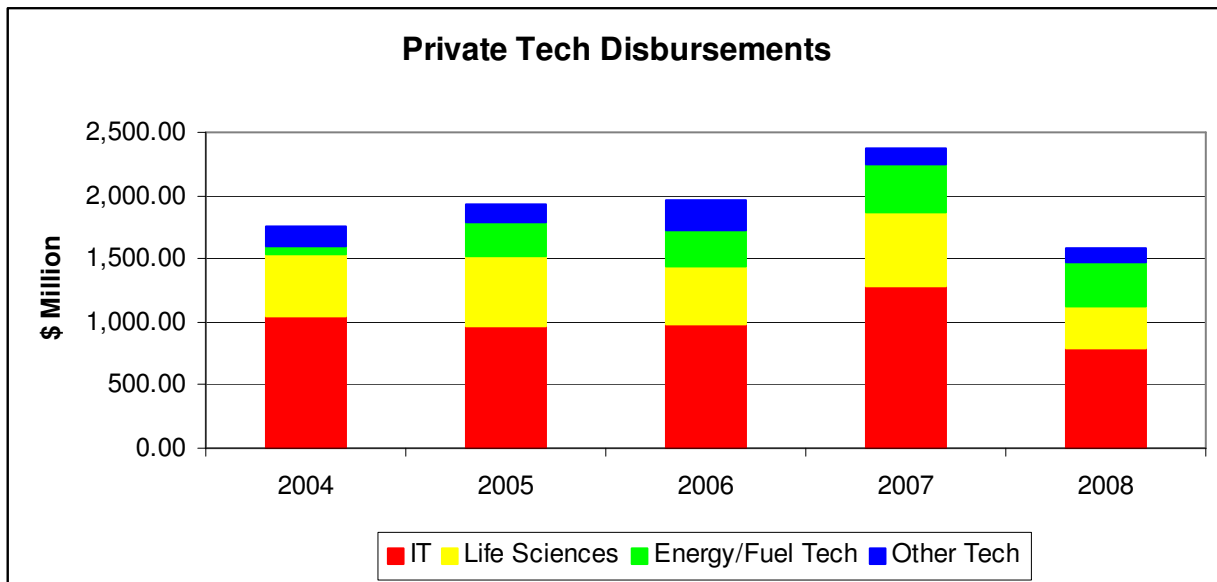
Montreal, Top Destination of Private Tech Disbursements

82% of the Quebec disbursements went to Montreal area tech companies. In 2008, Montreal replaces Greater Toronto Area (GTA - 416 and 905) as the top destination of private tech disbursements. Montreal is followed by GTA, Southern Ontario (519), Ottawa (613 only), and

Vancouver as the top five recipients of tech financing. 2007's the top five recipients were GTA, Vancouver, Montreal, Ottawa (613 only), and Southern Ontario (519). These five areas attracted lion's share of the disbursements, receiving 86.7% and 85.6% of the total for 2007 and 2008 respectively.



IT Continues to Lead All Sectors



Unlike the case of public tech financing, IT continues to attract large portion of private tech disbursements, receiving 50% of the total disbursements, down slight from the 53.8% reported in 2007. Clean Tech firms received \$341 million. The results were primarily due to a couple of large deals.