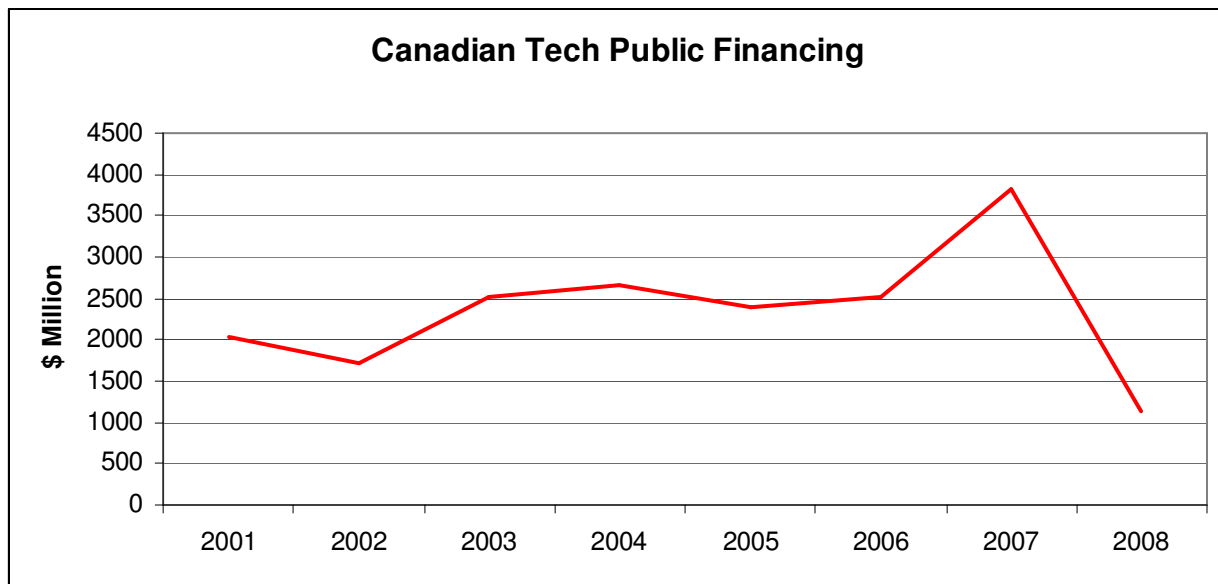


Investors Bail Out Tech Public Financing Market En Masse

Quite a few words could be used to describe the miserable state of the Canadian tech public market in 2008.

Investors showed little appetite for tech IPO issues and also chose to sit on the sideline of tech public financing market in 2008. As a consequence, the results of 2008 Canadian tech public financing activities were the worse since 2001.

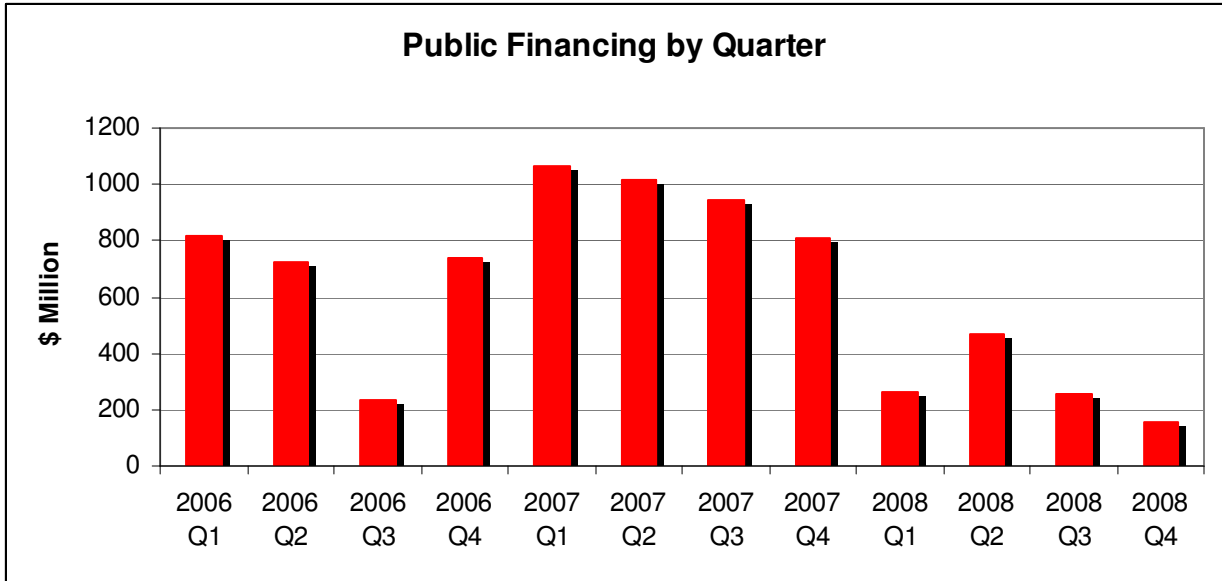
In 2008, Canadian tech companies raised aggregate amount of \$1.14 billion from 280 financings. Comparing to 2007 activities, Canadian public tech companies completed 36% fewer deals, but raised 70% less dollars in 2008.



Financial Crisis Impact Tech Financing Immediately

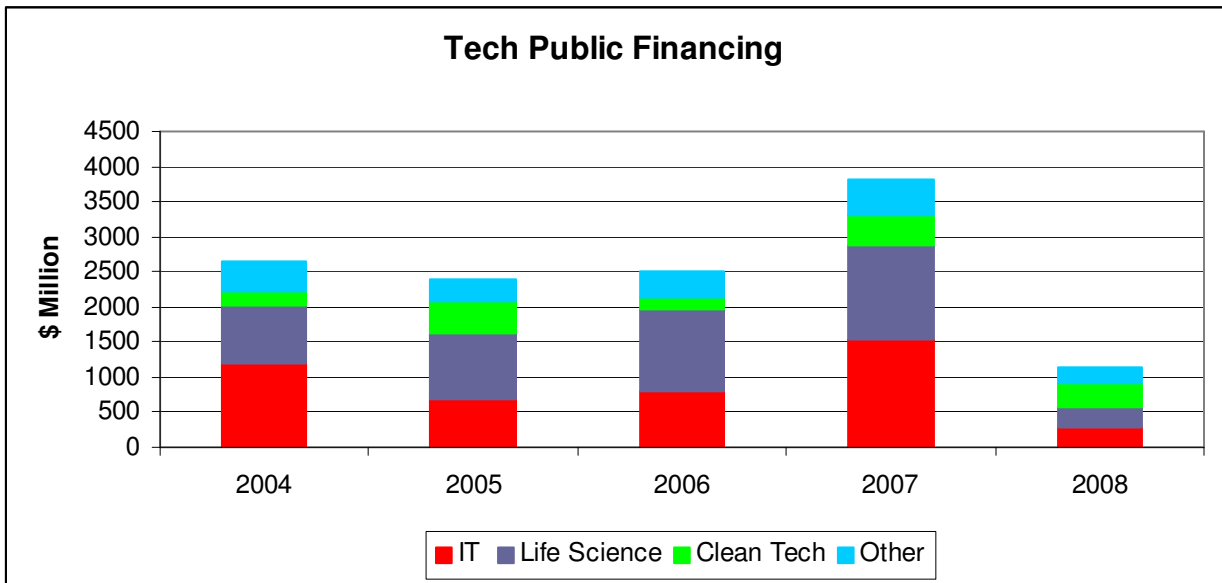
The financial crisis started in Q3 2008 affected the public tech financing market immediately.

Quarterly financing amount has already been on the downward slide since Q1 2007. The spike in Q2 2008 provided a brief relief and hope that the market might be on the rebound. However that spark was quickly extinguished by the crisis.



Energy Tech Replaces IT as Leading Sector

In 2008, Energy Tech sector became the leading sector in terms of dollars attracted. Investors continued to pour money to such “clean tech” investment opportunities. The sector raised \$350 million, down slightly (18%) from that was raised in 2007. Long-time leading sector IT raised \$287 million, down from \$1.55 billion recorded in 2007, a decrease of 81%. Life Science sector raised \$280 million down 79% from \$1.34 billion in 2007.



Top 5 Sub Sectors

Sector	# Fin's	\$ Mils
Energy, Fuel, Electrical Technology	11	177.37
Biotechnology, Biopharmaceuticals	36	161.98
Alternative Power/Energy	13	106.58
Software	45	91.67
Other Technologies	29	91.53

The investment amount for Other Technologies was primarily driven by a \$46.20 million financing done by 5N Plus Inc.

Top 10 Public Tech Financings

Company	Sector	\$ Mils
Westport Innovations Inc.	Energy/Fuel Tech	57.40
ATS Automation Tooling Systems Inc.	Electronics	50.00
5N Plus Inc.	Nanotech	46.20
Alter Nrg Corp.	Alternative Power/Energy	46.00
ARISE Technologies Corporation	Alternative Power/Energy	45.10
RailPower Technologies Corp.	Energy/Fuel Tech	35.00
Intrinsyc Software International Inc.	Software	30.03
Theratechnologies Inc.	Biotech/Biopharmaceuticals	29.75
Azure Dynamics Corporation	Energy/Fuel Tech	25.00
Allon Therapeutics Inc.	Biotech/Biopharmaceuticals	20.00

Note:

Subscribers can download detailed sub-sector analysis from Subscriber's section.