



New Venture Capital Fund targets Albertan Innovations

iNovia Capital expands into Western Canada with key partnerships

Edmonton, Canada April 24, 2008 - iNovia Capital, a manager of seed and early stage venture capital funds, announced today that it has established Alberta operations in partnership with key local institutions in order to provide entrepreneurial capital and help build successful technology companies in Western Canada.

Following its recent announcement of the iNovia Investment Fund II, L.P. ("iNovia II"), in the amount of \$107M, iNovia Capital has begun identifying promising early stage opportunities and working with some of Western Canada's most outstanding entrepreneurs and local partners. iNovia II expects to invest in a broad range of companies over the course of the next 4 years. The fund typically invests between \$500,000 and \$2 million initially, and up to \$7 million over the life of a company.

Establishing local partnerships to foster growth in its portfolio companies is an important part of iNovia Capital's strategy of providing entrepreneurs and early stage investee companies with unparalleled access to intellectual property, industry expertise and research facilities.

iNovia Capital is the first major seed and early stage private venture capital fund to establish operations in Alberta, thanks to the leadership of Alberta-based investors including AVAC Ltd, the University of Alberta, and a number of strategic local angel investors and successful entrepreneurs.

"Our investment in iNovia II as a limited partner under our recently launched IVAC Early Stage Venture Fund initiative represents a key step in building Alberta's access to capital for promising early stage companies," said Ross Bricker, president and CEO of AVAC Ltd. "In light of iNovia Capital's proven track record, we are firm believers in their early stage investment strategy and unique partnership model."

iNovia Capital has entered into a series of strategic relationships with key technology commercialization partners representing nearly a billion dollars per year of research and development activity in Alberta, providing iNovia Capital with deep industry knowledge and insight.

"Through our strategic partnership with iNovia Capital, TEC Edmonton connects to a vital link for business development and investment capital," said David Cox, CEO of TEC Edmonton. "Access to seed funding is critical for our local spin-off and start-up companies to grow viable corporations and this relationship improves that access."

"iNovia's capability, which includes a team of more than a dozen investment professionals, is the ideal next step for our IGNITE companies – we are looking forward to working with this important value-add partner" said Paul Cataford, President and CEO of University Technologies Inc. (UTI).

"Calgary Technologies Inc. is very excited by this injection of venture capital financing that will now be available to Alberta technology startup companies," says John Masters, President and CEO, Calgary Technologies Inc. "This amount of capital will not only help entrepreneurs commercialize their innovations and bring new and exciting products to market, but it will further help to build a more vibrant diversified economy in Alberta."

John McDougall, President and CEO of the Alberta Research Council said, "Our cooperation agreement with iNovia Capital is already presenting additional commercialization options for Alberta's foremost applied research and development."

"Alberta offers some of the most promising technology investment opportunities anywhere, a growing number of repeat entrepreneurs and an active angel community," said Shawn Abbott, newly appointed Partner at iNovia Capital. "The community of talent we are building with these relationships is central to developing world class technology companies."

iNovia Capital

iNovia Capital manages seed and early stage venture capital funds, with a focus on helping entrepreneurs and innovators build successful companies in the information technology, life sciences and cleantech sectors. iNovia Capital's value-added approach to early stage investing provides portfolio companies with capital, unique access to intellectual property from its partner academic institutions and an extensive network of industry partners, advisors and sector-specific co-investors. For more information see www.inoviacapital.com.

AVAC

AVAC Ltd. is a private company that invests in early-stage (pre-commercial) value added companies and commercially-relevant agricultural research that expands Alberta's industry, with particular focus on agri-business, renewable resource, ICT, life sciences and other industrial technology sectors. Created in 1997, AVAC has invested in over 85 early-stage companies and 45 agriculture research programs and projects. Through its' IVAC Initiative, it has also catalyzed the creation of the IVAC Early Stage Venture Fund, through which AVAC is investing as a limited partner into new venture capital funds that have strategic value for Alberta. For more information see www.avacLtd.com.

University of Alberta

The University of Alberta in Edmonton is one of the top 100 teaching and research universities in the world serving some 37,000 students with more than 11,000 faculty and staff. Founded a century ago, the university has an annual budget in excess of \$1 billion and attracts more than \$480 million in external research funding. It offers close to 400 undergraduate, graduate and professional programs in 18 faculties. For more information see www.ualberta.ca.

TEC Edmonton

TEC Edmonton is a business accelerator, offering advanced technology inventors, entrepreneurs and companies access to: expertise in Intellectual Property (IP) protection, experience in technology and business evaluation, resources such as facilitating business development sessions, providing lab and office space in the TEC Centre, investment preparation, corporate structuring and documentation, as well as connections to investor forums, technology development contacts, Executives-in-Residence, and networking opportunities. A unique non-for-profit, TEC Edmonton is a joint venture between the Edmonton Economic Development Corporation (EEDC) and the University of Alberta. For more information see www.TECedmonton.com.

University Technologies International

UTI is the University of Calgary's technology transfer, commercialization and incubation center servicing the Calgary region. IGNITE, launched in early 2007, is a company creation incubator designed at UTI to develop investment grade companies. IGNITE creates companies where intellectual property and proprietary technology provides a sustainable, differentiated, competitive advantage. UTI and IGNITE provide economic development to the Calgary region through the creation of new jobs, the sharing of knowledge, the pooling of resources and the opportunity for investment return. For more information see www.uti.ca.

Calgary Technologies Inc.

Calgary Technologies Inc. (“CTI”) accelerates the success of the advanced technology community by helping companies to build, grow and connect. CTI offer programs and services to help entrepreneurs build their companies. CTI links them to sources of financing and business experts who can help address the challenges of growth. And CTI connects companies to the right people with the right resources at the right time to enhance business to business collaboration and promote innovation. Visit www.calgarytechnologies.com for more information.

Alberta Research Council

Alberta Research Council (“ARC”) is an applied research and development corporation that develops and commercializes technology to grow innovative enterprises. ARC specializes in converting early stage ideas into marketable technology products and services. ARC serves more than 900 customers and partners around the world in the energy, life sciences, agriculture, environment, forestry and manufacturing sectors. For more information, see www.arc.ab.ca.

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