



iNovia Capital announces launch of \$107 Million second venture capital fund
Will provide entrepreneurial capital to early stage companies

Montreal, Canada, March 27, 2008 - iNovia Capital, a manager of seed and early stage venture capital funds, announced today the launch of its second fund, iNovia Investment Fund II L.P. ("iNovia II"), a \$107 million Canadian seed and early stage venture capital fund focused on the information technology, life sciences and cleantech sectors.

iNovia Capital, which recently completed iNovia II's second closing, obtained the support of important investors from within Canada and abroad including: Consensus Business Group, Caisse de dépôt et placement du Québec, FIER Partners, BDC Capital, AVAC Ltd., Solidarity Fund QFL, Export Development Canada (EDC), Fondation, McGill University's Endowment fund, the University of Alberta, Université de Sherbrooke, Bishop's University Foundation CSN, Gestion Univalor L.P. and Telesystem Ltd., as well as a number of strategic angel investors.

"iNovia Capital provides entrepreneurial capital to the companies it backs. We are indeed pleased to have attracted, as investors in iNovia II, a diverse group of institutions and individuals who share our vision and approach," said Mark de Groot, President & CEO of iNovia Capital. "With iNovia's expanded presence across Canada, we will continue to execute on our seed and early stage investment strategy, and further build out our North American network of co-investors and deal flow providers, in order to generate strong returns for our stakeholders."

In preparation for the launch of iNovia II, Shawn Abbott joined the management team as Partner in 2007. Shawn brings to the team over twenty years of experience as a technology entrepreneur, an angel investor and a venture capitalist. This experience includes serving as CTO and then President of Rainbow Technologies (NASDAQ: RNBO) where he consolidated three divisions, built a management team to return the US\$70 million business to profitability and growth, and positioned it for a successful sale in 2004 at nearly half a billion USD. Prior to joining Rainbow, Shawn established and built the AND group, which pioneered a widely used encryption-based CD-ROM software distribution system. Shawn was most recently general partner with the Alberta-based venture capital fund SpringBank TechVentures.

With its recent additions, the iNovia Capital management team now comprises a diverse group of professionals, all of whom have operational or financial backgrounds, coupled with strong technical and business expertise. iNovia has also established a network of Venture Partners and Entrepreneurs in Residence, who provide industry insight and expertise, along with access to a large network of collaborators.

"We task ourselves with finding exceptional technology entrepreneurs and identifying the most promising innovations which, in combination with our financial support, have the potential to transform industries", said Chris Arsenaault, Managing Partner and COO of iNovia Capital. "The entrepreneurial capital we provide goes well beyond financing, and gives seed and early stage companies unprecedented access to complementary intellectual property, as well as an extensive network of partners, advisors and co-investors."

iNovia II's seed and early stage investment activities span the software, semiconductor, medical device, biopharmaceutical and cleantech sectors. Building on its unique relationships and partnerships across Canada and the US, iNovia II expects to invest in a broad range of companies over the course of the next 4 years. Initial investments tranches should vary between \$500,000 and \$2 million, and can go as high as \$7 million over the life of a given company.

About 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.

About Caisse de dépôt et placement du Québec

The Caisse de dépôt et placement du Québec is a financial institution that manages funds primarily for public and private pension and insurance plans. As at December 31, 2007, it held CA\$155.4 billion of net assets. One of the leading institutional fund managers in Canada, the Caisse invests in the main financial markets as well as in private equity and real estate. For more information: www.lacaisse.com.

About FIER Partners

FIER Partners L.P. has \$85 million available to support the creation of sector development funds that make equity or quasi-equity investments in start-up companies. The limited partnership contributes one dollar for every two dollars sourced from private investors, so that the total capitalization of the sector funds may ultimately reach \$240 million. Lastly, FIER Partners has a \$100-million envelope to support developmental projects, mainly in the regions. For more information, visit www.fierpartenaires.com.

About Consensus Business Group

Consensus Business Group ("Consensus") is a multi-faceted principal advisor to the Trustees of a Family Trust which is its ultimate beneficial owner. Consensus advises on a broad range of activities, including structured finance and the acquisition, management and development of commercial and residential real estate. Consensus has significant shareholdings in property and property related companies and is now one of the UK's largest private property companies with \$10bn of investments in commercial property and a portfolio of around 300,000 residential freeholds. Consensus has a strategic focus on the environmental and cleantech sector and has advised on more than \$400m of private equity, venture capital, infrastructure and fund investments.

Consensus has developed a number of proprietary business models that involve technology transfer, industrial offset, and leveraging the synergies between cleantech investments and the extensive

property portfolio. Consensus' activities are supported by a dedicated and experienced investment and structured finance team. For more info, visit www.cbg.uk.com

About BDC Capital

BDC Capital is a major venture capital investor in Canada, with a focus on technology-based funds and businesses that have high growth potential and that are positioned to become dominant players in their markets. BDC Venture Capital has been involved in venture capital since 1975 and has to date invested in more than 20 venture capital funds and 400 companies involved in the areas of Life Sciences, Telecommunications, Information Technology and Advanced Technologies.

About the Solidarity Fund QFL

With net assets of over \$7.4 billion as at November 30, 2007, the Solidarity Fund QFL is a development capital company that through its RRSP channels the savings of Quebecers into investments in all sectors of the economy to help create and maintain jobs and to further Québec's economic growth. The Fund is a partner, either directly or through its network members, in 1,696 companies. It currently has more than 575,000 shareholders and has helped, on its own or with other financial partners, to create, maintain and protect over 122,000 jobs. For more information, visit www.fondsftq.com.

About Export Development Canada

EDC Equity, an investment partner with global reach, is engaged in domestic and international investment activities to facilitate global business expansion and export growth of Canadian companies. EDC is Canada's export credit agency, offering innovative commercial solutions to help Canadian exporters and investors expand their international business. EDC's knowledge and partnerships are used by 6,400 Canadian companies and their global customers in up to 200 markets worldwide each year. EDC is financially self-sustaining and is a recognized leader in financial reporting, economic analysis and has been named one of Canada's Top 100 Employers for seven consecutive years.

About Fondation CSN

Fondation CSN invests in venture capital in order to maintain and create jobs in Québec. Its net assets, which stood at \$554 million as at November 30, 2007, are derived from retirement savings collected from more than 77,000 shareholders. It is the financial partner of about a hundred enterprises and partner and specialized funds. It favours enterprises that subscribe to a participatory management process, enterprises in the social economy (employee-controlled, cooperatives, etc.) and those that practice environmental stewardship. Fondation CSN is Québec's first financial institution to obtain OS (Organisational Stakeholder) status under the Global Reporting Initiative (GRI), implemented by the United Nations Environment Programme (UNEP). www.fondaction.com www.REERvert.com

About Telesystem

Telesystem is a private corporation dedicated to the creation and management of companies operating in a variety of promising fields such as media and health management. Furthermore, through its venture capital management subsidiaries: Argo Global Capital, Propulsion Ventures and ID Capital, its activities also include investment into emerging companies from the communications, software, Web 2.0 and industrial technologies sectors.

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