

**News Release**

For Immediate Release  
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**INVESTING IN THE JOBS OF THE FUTURE****\$165-Million Fund To Attract Investment In High-Growth Companies**

TORONTO — A new \$165-million Ontario Venture Capital Fund will help create the jobs of the future by boosting cutting-edge companies here in the province, says Premier Dalton McGuinty.

"Working together with sophisticated corporate and institutional investors, we can help Ontario's innovative thinkers take their ideas to the next level," said Premier McGuinty. "And that will generate prosperity and good, high-paying jobs for Ontarians in the future."

The McGuinty government has signed a letter of intent with leading Canadian institutional investors — including OMERS Administration Corporation, RBC Capital Partners, Business Development Bank of Canada and Manulife Financial — to create the new fund.

"I am pleased that successful corporate and institutional investors on the leading edge of Ontario's economy are working with us to invest in Ontario's future," said Minister of Research and Innovation John Wilkinson.

"This fund will attract the capital and investment expertise needed to bring exciting new discoveries to market faster in this province, resulting in high-value jobs and, ultimately, a higher quality of life for all Ontarians."

Ontario is investing \$90 million in this first round of the fund, with the remaining \$75 million coming from the partner investors. In round two, the government will seek additional private sector investors to grow the fund.

"OMERS is pleased to be an integral part of this initiative and looks forward to enhancing the market for venture and growth capital investment in Ontario," said Paul Renaud, CEO of OMERS Capital Partners, the entity responsible for OMERS's private equity investments.

"As RBC's vehicle for investing in private equity, venture capital and mezzanine debt, RBC Capital Partners is pleased to provide a financial commitment to further developing Ontario's venture capital industry in concert with the Government of Ontario and our other partners," said Gordon Nixon, president and CEO of RBC. "Strong capital markets from venture capital through to public markets are critical to the growth of businesses in Ontario and across Canada."

"BDC is delighted to be an active participant in the creation of this fund of funds initiative to support the venture capital industry in Ontario," said Jean-René Halde, president and CEO, Business Development Bank of Canada. "By supporting the development and growth of high-tech companies — key drivers of innovation in Canada — we believe that this fund will have a positive impact on the economy."

"We are supporting this VC Fund because we think it's the right initiative at a time when the supply of venture capital in Ontario is less than optimal and investment returns have

been rising," said William Eeuwes, vice-president and head of Manulife's merchant banking arm.

"Canada's Venture Capital and Private Equity Association (CVCA) is pleased to see the Government of Ontario's plan for stimulating the province's venture capital sector," said CVCA Executive Director Richard Rémillard. "We have always believed that it is vital that we build a strong venture capital market in Ontario if we want to build world-class, high-growth companies here, and it is very encouraging to see that the Government of Ontario recognizes this reality. We have supported this program since it was first announced in the March 2006 Budget and we look forward to seeing the capital deployed into Ontario's venture capital market very soon."

The Ontario Venture Capital fund is just one of the ways the McGuinty government is strengthening the economy and supporting Ontario families. Other initiatives include:

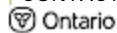
- Encouraging strong job creation, with over 422,000 net new jobs since October 2003
- Committing to expand our Next Generation Jobs Fund to \$1.15 billion to support job creation for Ontarians
- Launching the \$160 million Ideas-to-Market strategy that supports emerging companies, which includes the Ontario Venture Capital Fund
- Establishing a six-year, \$500-million Advanced Manufacturing Investment Strategy to help manufacturers invest in innovative new technologies, and
- Phasing out the capital tax and accelerating a five per cent rate cut in 2007, while working towards eliminating the tax altogether by July 1, 2010.

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