

Table 1
Québec Venture Capital Pool Grows in 2002
 Québec (\$ Millions)

	2002	2001
Capital Under Management	\$11 166	\$10 694
New Funds Raised	\$1 322	\$3 049
Capital Available for Investment**	\$3 804	\$3 414

* As of December 31 for all but labour-sponsored venture capital funds which are measured as of March 1 of the following year.

** For all labour sponsored venture capital funds, 40% of total capital under management has been excluded to determine capital available for investment given requirements for liquid reserves for redemption, etc.

Prepared for Réseau Capital by Macdonald & Associates Ltd.

Table 2

Québec Captures Bigger Share of All Industry Dollars
Venture Capital Investment Activity by Investee Location*

	2002				2001			
	Financings		Amount		Financings		Amount	
	#	%	\$(mm)	%	#	%	\$(mm)	%
British Columbia	80	10	251	10	110	11	514	14
Alberta	28	3	85	3	28	3	88	2
Saskatchewan	25	3	47	2	8	1	14	0
Manitoba	35	4	27	1	65	7	44	1
Ontario	222	27	1 291	52	295	30	2 107	55
Quebec	404	50	722	29	434	45	984	26
Atlantic Canada	20	2	43	2	28	3	49	1
Total	814	100%	2 466	100%	968	100%	3 800	100%

* Investee location defined as place of principal facility.

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Table 3

Trend Towards Follow-On Financings

Venture Capital Investment Activity; New vs. Follow-On Investments' Québec

	2002		2001	
	# Financings	\$ Invested(mm)	# Financings	\$ Invested(mm)
New	146	217	135	309
Follow-on	258	505	299	675
Total	404	722	434	984

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Table 4

Québec Early Stage Firms Get Fewer Dollars
 Venture Capital Investment Activity by Stage; Québec

Stage	2002				2001			
	Financings		Amount		Financings		Amount	
	#	%	\$(mm)	%	#	%	\$(mm)	%
Early Stage	194	48	245	34	216	50	507	52
Expansion	144	36	391	54	157	36	363	37
Acquisition/Buyout	15	4	34	5	18	4	67	7
Turnaround	5	1	4	1	0	0	0	0
Other	46	11	48	7	43	10	47	5
Total	404	100	722	100	434	100	984	100

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Table 5

**Québec Life Sciences, Communications on Top
Venture Capital Investment Activity by Sector**

INDUSTRY	2002				2001			
	Financings		Amount		Financings		Amount	
	#	%	\$(mm)	%	#	%	\$(mm)	%
Biotechnology	57	14	151	21	52	12	200	20
Medical/Health Related	26	6	66	9	20	5	48	5
Communications	21	5	141	20	39	9	130	13
Computer Related	66	16	79	11	80	18	181	18
Internet Related	20	5	42	6	29	7	110	11
Electronics	38	9	86	12	54	12	105	11
Other Technology	29	7	21	3	29	7	42	4
<i>Total (Technology)</i>	<i>257</i>	<i>64%</i>	<i>586</i>	<i>81%</i>	<i>303</i>	<i>70%</i>	<i>816</i>	<i>83%</i>
Consumer Related	51	13	49	7	58	13	90	9
Manufacturing	64	16	71	10	60	14	52	5
Miscellaneous	32	8	16	2	13	3	26	3
<i>Total (Traditional)</i>	<i>147</i>	<i>36%</i>	<i>136</i>	<i>19%</i>	<i>131</i>	<i>30%</i>	<i>168</i>	<i>17%</i>
Total	404	100%	722	100%	434	100%	984	100%

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