

Table 1
Follow-On Deals Taking Larger Share of VC Invested
 Venture Capital Investment Activity by New vs. Follow-On Investments; Quebec

	2005			2004		
	# Financings	# Investments	\$ Invested (mm)	# Financings	# Investments	\$ Invested (mm)
New	151	256	245	103	213	232
Follow-on	162	401	465	170	400	404
Total	313	657	\$710	273	613	\$636

Table 2
Early-Stage Activity Makes Way for Expansions
 Venture Capital Investment Activity by Stage of Development, Quebec

Stage	2005						2004					
	Financings		Investments		Amount		Financings		Investments		Amount	
	#	%	#	%	\$(mm)	%	#	%	#	%	\$(mm)	%
Early Stage	124	40	329	50	257	36	146	53	397	65	279	44
Expansion	166	53	299	46	414	58	88	32	156	25	284	45
Acquisition / Buyout	10	3	13	2	13	2	18	7	28	5	51	8
Turnaround	4	1	6	1	9	1	18	7	29	5	13	2
Other	9	3	10	2	17	2	3	1	3	0	8	1
Total	313	100%	657	100%	710	100%	273	100%	613	100%	\$635	100%

Table 3
IT on Top, But Life Sciences Also Makes Gains
Venture Capital Investment Activity by Sector; Quebec

Industry	2005						2004					
	Financings		Investments		Amount		Financings		Investments		Amount	
	#	%	#	%	\$(mm)	%	#	%	#	%	\$(mm)	%
Biopharmaceuticals	33	75	118	79	157	80	41	76	128	81	145	83
Healthcare	3	7	9	6	5	3	2	4	4	3	1	1
Medical Devices and Equipment	5	11	15	10	30	15	7	13	17	11	17	10
Medical / Biotech Software and Info Services	3	7	7	5	4	2	4	7	10	6	13	7
Total Life Sciences	44	100%	149	100%	\$196	100%	54	100%	159	100%	\$175	100%
Communications and Networking	22	26	53	25	100	41	20	21	46	21	88	38
Electronics and Computer hardware	24	29	74	36	74	30	27	28	70	31	33	14
Internet Focus	6	7	12	6	20	8	6	6	8	4	1	0
Other IT Services	3	4	5	2	4	2	3	3	7	3	18	8
Semiconductors	4	5	7	3	7	3	6	6	19	8	12	5
Software	25	30	57	27	40	16	34	35	74	33	82	35
Total Information Technology	84	100%	208	100%	\$244	100%	96	100%	224	100%	\$234	100%
Energy and Environmental Technologies	14	42	23	35	26	59	13	68	33	67	19	68
Other Technologies	19	58	43	65	19	43	6	32	16	33	8	29
Total Other Technologies	33	100%	66	100%	\$44	100%	19	100%	49	100%	\$28	100%
Consumer and Business Services	37	24	55	24	52	23	14	13	22	12	30	15
Consumer Products	23	15	45	19	20	9	25	24	49	27	53	27
Manufacturing	56	37	84	36	126	56	37	36	68	38	92	46
Miscellaneous	36	24	50	21	27	12	27	26	41	23	23	12
Retailers	0	0	0	0	0	0	1	1	1	1	0	0
Total Traditional	152	100%	234	100%	\$225	100%	104	100%	181	100%	\$198	100%
Total	313	100%	657	100%	\$709	100%	273	100%	613	100%	\$635	100%

Table 4
Quebec Increases Share of Dollars and Companies Financed
 Venture Capital Investment Activity by Investee Location*

	2005						2004					
	Financings		Investments		Amount		Financings		Investments		Amount	
	#	%	#	%	\$(mm)	%	#	%	#	%	\$(mm)	%
British Columbia	69	11	198	13	226	12	67	11	217	15	254	14
Alberta	23	4	41	3	64	4	15	2	24	2	26	1
Saskatchewan	18	3	32	2	31	2	19	3	29	2	34	2
Manitoba	18	3	39	3	11	1	27	4	65	4	23	1
Ontario	170	27	510	33	751	41	181	30	489	33	826	45
Quebec	313	49	657	43	710	39	273	45	613	41	635	35
Atlantic Canada	27	4	53	3	36	2	25	4	59	4	37	2
Total	639	100%	1 531	100%	\$1 828	100%	607	100%	1 496	100%	\$1 836	100%

*Investee location defined as place of principal facility.

Table 5
VC Fund-Raising Experiences Year-Over-Year Growth
 Quebec (\$Millions)

	2005	2004
Capital Under Management	\$9 913	\$9 313
New Funds Raised	\$1 143	\$821
Capital Available for Investment	\$1 319	\$2 398

* 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 registered federally or in Quebec, 40% of total capital under management has been excluded to determine capital available for investment, given regulatory requirements, redemption needs, etc. For all other labour sponsored funds, 30% of capital under management has been excluded to reflect the regulatory regime in Ontario, Saskatchewan and Atlantic Canada. 20% and 25% respectively for LSVCCs in BC and Manitoba.