

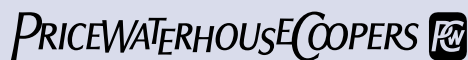
PROFESSIONAL DEVELOPMENT SERIES

Presented by



CANADA'S VENTURE CAPITAL & PRIVATE EQUITY ASSOCIATION
ASSOCIATION CANADIENNE DU CAPITAL DE RISQUE ET D'INVESTISSEMENT

2007/08 SERIES
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THE ART & SCIENCE OF VALUATION AT THE DIFFERENT STAGES OF COMPANY DEVELOPMENT

This session will explore the principles, concepts and issues related to the valuation of companies from time of initial investment (at various stages) through to time of exit. Within this discussion will be weaved anecdotal accounts and examples of the various valuation methods employed by angel, venture capital, private equity and strategic investors/acquirers. The impact of the current economy and capital markets on the valuations of private companies will also be presented.

TUESDAY, FEBRUARY 19TH, 2008
TORONTO – MaRS Centre, 101 College Street

Eastern Standard Time

REGISTRATION / NETWORKING LUNCH 12:00 – 1:30 p.m.

INTRODUCTION 1:30 – 1:35 p.m.

Sunil Selby, Chair, CVCA PD Committee and Managing Partner, Trellis Capital

**SESSION 1: THE BIG PICTURE – CURRENT ECONOMIC FACTORS
IMPACTING VALUATIONS** 1:35 – 2:05 p.m.

Gemma Postlethwaite, Vice President, Thomson Financial

Ms Postlethwaite will discuss the macro environment impacting company valuations as well as recent data and trends related to company valuations in Canada.

SESSION 2: VIEWS ON VALUATION 2:05 – 3:20 p.m.

Moderator:

Keith Mosley, Managing Director, PricewaterhouseCoopers Corporate Finance Inc.

Panelists: **Chris Wormald**, VP Strategic Alliances, Research in Motion

Tim Lee, Senior Vice President, GrowthWorks Capital

Sandra Bosela, Partner, EdgeStone Capital Partners

Andrew Wilkes, Chairman, National Angel Organization

A panel discussion that will focus on the company valuation methodologies and techniques employed by seed stage VCs and Angels, early stage VCs, later stage VCs, private equity firms and strategic investors/acquirers.

COFFEE / NETWORKING BREAK 3:20 – 3:45 p.m.

**SESSION 3: IT'S ALL ABOUT THE EXIT –
MAXIMIZING INVESTMENT RETURNS** 3:45 – 5:00 p.m.

Moderator: **David Adderley**, Partner & COO, Celtic House Venture Partners

Panelists: **Sanjay Nakra**, Managing Director, TD Securities

Beth Shiferaw, Vice President, ONCAP

A focus will be placed on the ways in which companies can prepare for maximizing value through an IPO or acquisition.

**THIS SEMINAR WILL TAKE PLACE IN TORONTO AND WILL BE VIDEO BROADCAST INTO
VANCOUVER, CALGARY, SASKATOON, WINNIPEG, OTTAWA, MONTREAL, QUEBEC CITY,
HALIFAX AND FREDERICTON.**

For more information or to register on-line, visit: www.cvca.ca

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TUESDAY, FEBRUARY 19, 2008

REGISTRATION FORM OR REGISTER ON-LINE AT WWW.CVCA.CA

DATE: Tuesday, February 19, 2008

VENUE: MaRS Centre, 101 College Street (at University)
Toronto, Ontario

COST: Toronto CVCA Members Rate: \$199.00 + GST (11.94) = \$210.94
 Non-members Rate: \$299.00 + GST (17.94) = \$316.94
 Other _____

Video Conference Sites (check your site) \$70.00 + GST (4.20) = \$ 74.20

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Please make your cheque payable to CVCA and mail to the office. If you have indicated credit card payment, a receipt will be mailed to you. Please be advised that there will be no refund for cancellations. Substitutions are permitted.
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- ◆ to publish an attendee list for events with your contact information to distribute to all attendees of the event. The attendee list may also be used by sponsors to contact attendees about the sponsor's organizations or events;
- ◆ to provide information to third parties such as researchers for data collection and research reports;
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