

Moscow 123317
Russia
Korea Teachers Pension, 9th Floor
Yeouido-dong
Yeongdeungpo-Gu
Seoul 150-742
South Korea
Dubai Trade, 10th Floor
Limitless Galleries Building 4
Downtown Jebel Ali
Dubai
United Arab Emirates

Key Executives:

Alex Kanayev, Managing Partner

Education: San Diego State University; MBA, York University; CPA

Background: Senior VP, Sprott Asset Management; Portfolio Manager, BMO Financial Group; Managing Partner, Goldman & Partners; Managing Director, RUS Communications

Directorships: Capital Guardian

Jeff Mesina, Vice President

Education: University of Toronto

Background: Toll Cross Securities; Front Street Capital; MacQuarie Private Wealth; Haywood Securities

Kevin Temke, Associate

Education: BSc, University of Victoria; University of Liverpool Medical School

Background: National Institute of Clinical Excellence

6 ALBERTA ENTERPRISE CORPORATION

Suite 1100
10830 Jasper Avenue
Edmonton, AB T5J 2B3

Phone: 780-392-3901

Fax: 780-392-3908

info@alberta-enterprise.ca

www.alberta-enterprise.ca

Mission Statement: Our mission is to foster a thriving venture capital industry in Alberta that provides the capital and other resources needed to bring Alberta technologies to market, and create globally successful companies. We achieve this by investing as a Limited Partner in VC funds that meet the criteria outlined in our Investment Policy. These criteria include - but are not limited to - a successful track record, strong global networks, operational expertise, and a demonstrated commitment to the province of Alberta.

Geographic Preference: Alberta

Fund Size: \$100 million

Founded: 2008

Industry Group Preference: Software, Internet, Media, Manufacturing, Clean Technology, Energy, Medical Devices, Life Sciences, Pharmaceuticals, Electronics

Portfolio Companies: Avrio Capital, 32 Degrees Capital, Azure Capital Partners, Enertech Capital, iNovia Capital, Chrysalix Energy Venture Capital, Yaletown Venture Partners

Key Executives:

Barry Heck, Interim Chief Executive Officer

Background: President & Principal, EL Merchant Capital; Senior Executive, The Westaim Corporation; Executive Chairman, Nucryst Pharmaceuticals

Rebecca Giffen, Director of Investments

Education: BComm, Haskayne School of Business, University of Calgary

Background: Director of Fund Investments, BDC Venture Capital

Kristina Williams, Director of Investments

Education: Master of Laws, Uppsala University; MBA, University of Alberta

Background: Director of Marketing, Cevena Bioproducts; VP Marketing, Natraceutical Canada

7 ALBERTA INVESTMENT MANAGEMENT CORP.

1100-10830 Jasper Avenue

Edmonton, AB T5J 2B3

Phone: 780-392-3600

www.aimco.alberta.ca

Mission Statement: Alberta Investment Management Corp. is one of the largest institutional investment managers in Canada. A Crown corporation of the Province of Alberta, AIMCo seeks to produce superior, long-term investment results through good governance and the pursuit of the best investment opportunities around the world.

Founded: 2008

Industry Group Preference: Real Estate, Infrastructure

Portfolio Companies: Axcan Pharma, CCS, Cengage, Ceridian, DGAM, Generac, GLM Industries, KMC Mining, RTL-Westcan, TransAlta Corp.

Other Locations:

100 King Street West

Suite 5120

PO Box 51

Toronto, ON M5X 1B1

Canada

Phone: 647-789-5700

42 Wigmore Street

1st Floor

London W1U 2RY

United Kingdom

Phone: 44-2031021909

Key Executives:

Kevin Uebelein, CEO

Education: BBA, Harding Univeristy; MBA, Rice University

Background: Chief Investment Officer, Prudential Financial; President & CEO, Pyramis Global Advisors

Dale MacMaster, Chief Investment Officer

Education: BComm, Concordia University; MBA, Richard Ivey School of Business, University of Western Ontario

Jacquelyn Colville, Chief Financial Officer

Education: BComm, University of Alberta

Background: Senior Manager, Ernst & Young; CFO, Sherritt International

Michael Baker, Senior VP, Investment Operations

Education: Queen's University

Background: TD Bank; ATB Financial

8 ANNAPOLIS CAPITAL

1100, 110-9 Avenue SW

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Phone: 403-231-4430

Fax: 403-233-8434

pwilliams@anncap.com

www.annapoliscapital.ca

Mission Statement: A creative, value adding, and long term investor of growth capital in the Canadian energy sector. From its head office in Calgary, the Annapolis team uses its deep interdisciplinary expertise, extensive Canadian network of relationships, and track record of value creation to help its investors and portfolio company management teams profit from exceptional growth.

Geographic Preference: Canada

Fund Size: \$300 million

Founded: 2006

Average Investment: \$5 - \$30 million

Investment Criteria: Start-Up, Early-Stage

Industry Group Preference: Energy, Oil & Gas

Key Executives:

Peter Williams, Managing Partner/CEO

403-231-4434

e-mail: pwilliams@anncap.com

Education: BA, LLb, Dalhousie University

Background: CEO & Chairman, Krang Energy; CEO, Passage Energy; Governor, Canadian Association of Petroleum Producers

Directorships: Avalanche Energy, Caltex Energy, Evolve Exploration, HighRock Energy, Bulldog Oil & Gas, Corinthian Energy, Caltex Energy

Jody Forsyth, Managing Partner

403-231-4433

e-mail: jforsyth@anncap.com

Education: BSc, Dip.Eng., LLB, MBA, Dalhousie University; LLM, Osgoode Hall Law School

Background: Vice President, Krang Energy; Vice President, Berland Exploration; Corporate Secretary, Avalanche Energy

Directorships: Evolve Exploration

Mark Poelzer, Senior Vice President/CFO

403-231-4431

e-mail: mpoelzer@anncap.com

Education: BComm, University of Saskatchewan

Background: Vice President, Finance & CFO, Vigilant Exploration; CFO, Berland Exploration; CFO, Questor Technologies; CFO, Passage Energy

Directorships: Breton Energy

Al Schink, Senior Vice President/Technical

403-231-4428

e-mail: aschink@anncap.com

Education: BSc, Geological Sciences, University of British Columbia; MSc, Geological Sciences, Queen's University

Background: Vice President, Canadian Hunter Exploration; Vice President, Burlington Canada Resources; Vice President, Berland Exploration

Directorships: Berland Exploration, Canadian Society of Petroleum Geologists

Brad Conrad, Vice President

403-231-4426

e-mail: bconrad@anncap.com

Education: BSc, Business Administration, University of Arizona

Background: Corporate Finance Department, Peters & Co. Limited

Chad Royer, Principal

403-231-4427

e-mail: croyer@anncap.com

Education: BSc, Business Administration, University of Arizona; MBA, Harvard Business School

Background: Corporate Finance, Peters & Co. Limited

9 APECTEC

3911 Transimene Crescent SW
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www.apectec.com

Mission Statement: To help oil and gas and petroleum entrepreneurs to joint venture, partner and start, grow and finance promising investment opportunities, promising early-stage companies and companies employing technologies to enhance oil and gas operations.

Geographic Preference: North America, Asia, Middle East

Average Investment: \$1 Million

Investment Criteria: Startups, Seed-Stage, Early-Stage, Joint Venture Funding

Industry Group Preference: Oil & Gas, Natural Gas

Key Executives:

Barclay W. Hambrook, Chief Executive Officer

10 ARC FINANCIAL

4300, 400 - Third Avenue Southwest
Canterra Tower
Calgary, AB T2P 4H2

Phone: 403-292-0680

Fax: 403-292-0693

genfeedback@arcfinancial.com

www.arcfinancial.com

Mission Statement: To invest in partnerships with outstanding management teams to grow energy companies and create shareholder value.

Geographic Preference: Canada

Fund Size: CDN \$3.7 billion

Founded: 1989

Average Investment: CDN \$25 - \$100 million

Investment Criteria: Early-Stage

Industry Group Preference: Energy, Oilfield Services, Infrastructure, Power Generation, Oil & Gas

Portfolio Companies: Beringer Energy, BluEarth Renewables, C&C Energia, Canbriam Energy, Canyon Services Group, Capio Exploration, Cequence Energy, Chinook Energy, Global Tubing, Huron Energy Corporation, Nexterra Systems, Tesla Exploration Ltd., Seven Generations Energy, Sitka Exploration, Shiningstar Energy, STEP Energy Services, Tangle Creek Energy, Unconventional Gas Resources

Key Executives:

Kevin J Brown, CEO & Director

403-292-0687

e-mail: kbrown@arcfinancial.com

Education: BSc, Chemical Engineering, MA, Economics, University of Alberta

Background: Canadian Energy Research Institute

Directorships: Unconventional Resources Canada, Seven Generations Energy Ltd

Lauchlan Currie, President & Director

403-292-0431

e-mail: lcurrie@arcfinancial.com

Education: BSc, Geology, University of Calgary; MBA, Queen's University

Directorships: Capio Exploration Ltd., Tangle Creek Energy Ltd.

Nancy L Smith, Managing Director, Finance & Planning

403-292-0695

e-mail: nsmith@arcfinancial.com

Education: BA, Economics, MBA, University of Alberta
Directorships: Canbriam Energy, Corinthian Exploration Corp.

Philip C Swift, Founder, Co-Chairman & Director
403-292-0688

e-mail: pswift@arcfinancial.com

Education: BSc, Math, MBA, University of British Columbia
Directorships: Pan-Regional Marine Transportation Corporation

Peter Tertzakian, Chief Energy Economist & Managing Director
403-292-0809

e-mail: ptertzakian@arcfinancial.com

Education: BSc, Geophysics, University of Alberta; MSc, Management of Technology, Sloan School of Management, MIT
Directorships: Nexterra Systems Corp.

Mac H Van Wielingen, Founder, Co-Chairman & Director
403-292-0686

e-mail: mvanwielingen@arcfinancial.com

Education: BA, Business, Richard Ivey School of Business, University of Western Ontario
Directorships: BluEarth Renewables

Rob Cook, Senior Vice President & Director
403-292-0811

e-mail: rcook@arcfinancial.com

Education: BSc, Engineering, McMaster University; MBA, The Hague, Netherlands; CFA, P.Eng.

Background: Staff Reservoir Engineer

Directorships: Cequence Energy, Chinook Energy, Kanata Energy Group

Andy Evans, Senior Vice President & Director
403-292-0816

e-mail: aevans@arcfinancial.com

Education: BA, Earth Science, Dartmouth College; MBA, PhD, Geology, Stanford University
Directorships: Corinthian Exploration Corp., Platino Energy Corp., Sitka Exploration Ltd.

Duane Schellenberg, Vice President
403-292-0808

e-mail: dschellenberg@arcfinancial.com

Education: B.Comm., Finance, University of Saskatchewan; MBA, Yale School of Management
Directorships: Sitka Exploration Ltd.

Carl Landry, Vice President
403-292-0577

e-mail: clandry@arcfinancial.com

Education: B.Comm, Finance, University of Alberta; CFA Chartholder
Directorships: Aduro Resources Ltd., Modern Resources Inc.

Kent Foster, Vice President
403-292-0677

e-mail: kfoster@arcfinancial.com

Education: BSc, Engineering, University of Calgary; MBA, Harvard Business School; MSc, Engineering, Robert Gordon University
Directorships: Beringer Energy, Kanata Energy Group

Brian Boulanger, Senior Vice President & Director
403-292-0790

e-mail: bboulanger@arcfinancial.com

Education: BBA, Richard Ivey School of Business
Directorships: Beringer Energy, BluEarth Renewables, Crocotta Energy, Modern Resources, Nexterra Systems

Douglas Freel, Senior Vice President & Director
403-292-0794

e-mail: dfreel@arcfinancial.com

Education: BSc, Engineering, Queen's University; MBA, University of Toronto

Directorships: Global Tubing, Tesla Exploration, Canyon Services Group, STEP Energy Services

Nancy Lever, Managing Director

403-292-0690

e-mail: nlever@arcfinancial.com

Education: BSc, Engineering Physics, Queen's University; MBA, University of Calgary

Jeremy Gackle, Vice President

403-292-0802

e-mail: jgackle@arcfinancial.com

Education: B.Comm, Finance, University of Calgary; Canadian Securities Course, CFA Chartholder

Background: Energy Fund Manager, Calgary Portfolio Management Trust

Directorships: STEP Energy Services, Global Tubing

Paul Beitel, Senior Vice President & Director

403-292-0796

e-mail: pbeitel@arcfinancial.com

Education: BSc, Engineering, University of Saskatchewan; MBA, University of Calgary

Directorships: Ember Resources, Tournament Exploration, Unconventional Gas Resources

Bill Slavin, Managing Director

403-292-0692

e-mail: bslavin@arcfinancial.com

Education: BSc, Geological Engineering, Queen's University; MBA, Richard Ivey School of Business

Directorships: Aduro Resources, Rock Energy, Shiningstar Energy

Jeff Prentice, Vice President

403-292-0823

e-mail: jprentice@arcfinancial.com

Education: B.Comm, Finance, University of Alberta

Directorships: BluEarth Renewables, Tangle Creek Energy

Jamie Major, Vice President

403-292-0571

e-mail: jmajor@arcfinancial.com

Education: B.Comm, Finance, University of British Columbia; Canadian Securities Course; CFA Chartholder

Directorships: Sitka Exploration

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ARCTERN VENTURES

101 College Street

Suite 420

Toronto, ON M5G 1L7

www.arcternventures.com

Mission Statement: Provides early-stage 'seed' funding to Cleantech companies with significant growth potential.

Geographic Preference: Canada

Fund Size: \$30 million

Founded: 2006

Average Investment: \$1 - \$3 million

Investment Criteria: Seed-Stage, Early-Stage

Industry Group Preference: Clean Technology

Portfolio Companies: Circuit Meter, GreenMantra, Polar Sapphire, Smart Energy Instruments, Woodland Biofuels, Hydrostor, MMB Networks, Sparq Systems, Morgan Solar, SmarterAlloys

Key Executives:

Tom Rand, Partner

Education: BSc, Electrical Engineering, University of Waterloo; MSc, Philosophy of Science, University of London; MA, PhD, University of Toronto

Background: Founder, Voice Courier

Murray McCaig, Partner

Background: Manager, RSL Investments; Principal, McKenna Group

12 ARGOSY PARTNERS

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Suite 760

Toronto, ON M5H 3L5

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Fax: 416-367-3895

info@argosypartners.com

www.argosypartners.com

Mission Statement: Argosy Partners is a private equity firm that provides capital to successful entrepreneurs and institutional investors to deliver a range of effective financial solutions for tough business situations.

Geographic Preference: Canada

Founded: 1995

Minimum Investment: \$2 Million

Portfolio Companies: Eratech Enterprises, Steelcare, Logistik Unicorp, Hilton Homewood Extend Stay Suites: Mississauga Oakville & Cambridge, Art For Everyday, Westmount Storefront Systems, Celtrade Canada, Inception Biosciences, The Canadian Drugstore, Gourmet Settings

Key Executives:

Richard Ried, Principal

Background: Gordon Capital, Canadian Mezzanine Fund

Jim Ambrose

Education: CFA

Background: Professor, University of Toronto & University of Waterloo

Larry Klar

Education: CBV

Background: SVP, Canadian General Capital

13 AVAC

220, 6815-8 Street Northeast

Calgary, AB T2E 7H7

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avacinfo@avacltd.com

www.avacltd.com

Mission Statement: AVAC Ltd. is an Alberta-based investment company investing in promising early-stage commercial ventures in value-added agri-business, information and communications technologies, life sciences, and other industrial technology sectors. AVAC also manages an active early-stage venture capital fund-of-funds investment pool, and the Accelerate angel co-investment Fund. AVAC's mandate is to help bridge the critical investment gap that exists between innovative ideas and commercial business success.

Geographic Preference: Alberta

Fund Size: \$15 million

Founded: 1997

Investment Criteria: Early-Stage

Industry Group Preference: Agriculture, Information Technology, Communications, Life Sciences

Portfolio Companies: Afinity Life Sciences, Antibe Therapeutics, Baby Gourmet, Botaneco, Business Infusions, Calgary Scientific, CanBiocin, Ceapro, CoolIT Systems, Decisive Farming, Enterprise Macay, Enthrill Distribution, eThor, Himark Bogas, iKingdom, InnerVision Medical Technologies, IntelliView Technologies, Lethbridge Biogas, Livestock Water Recycling, Mobovivo, Radiant Technologies, SBI Fine Chemicals, Sustainable Produce Urban Delivery, Tynt Multimedia, Under the Roof Decorating, Useful, Waggers Pet Products, Wedge Networks

Other Locations:

213 Advanced Technology Centre
9650-20 Avenue Northwest
Edmonton Research Park
Edmonton, AB T6N 1G1
Canada

Phone: 780-485-2411

Key Executives:

Warren Bergen, President

e-mail: wbergen@avacltd.com

Education: BComm, University of Saskatchewan; Pepperdine University

Mark Carlson, Managing Partner

e-mail: mcarlson@avacltd.com

Education: MBA

Directorships: Accelerate Fund Limited Partnership

Martin Vetter, Senior Investment Manager

e-mail: mvetter@avacltd.com

Education: Memorial University of Newfoundland; MBA, University of Calgary

Background: Acceleware; Hemisphere GPS; Novatel Wireless; Nortel

Jim Hardin, Senior Investment Manager

e-mail: jhardin@avacltd.com

Education: BSc, Zoology, PhD, Gastrointestinal Physiology, University of Calgary

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AVRIO CAPITAL

#235, 600 Crowfood Crescent Northwest

Crowfoot West Business Centre

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Fax: 403-215-5495

www.avriocapital.com

Mission Statement: Avrio Capital invests in food and agriculture companies that seek to make advancements in the areas of sustainability, health and wellness. A hands-on investor, Avrio offers its portfolio companies the resources necessary to succeed in the global market.

Geographic Preference: Canada

Fund Size: \$91 million

Founded: 2006

Average Investment: \$3 - \$5 million

Investment Criteria: Growth Stage, Late-Stage

Industry Group Preference: Agriculture, Food & Beverage

Portfolio Companies: AgriBiotics, Allylix Canada, Ascenta Health, Atlantic Cedar Products, Axter Agrosience, Baby Gourmet, BareFruit, Bento Nouveau, Bento Sushi, Big Sky Farms, BioAmber, Bioniche Life Sciences, Biopharmacopae Design International, Biox, Botaneco, Brookside, Commercial Solutions, Ensyn, Enterra Feed, FarmersEdge, Fresh Hemp Foods, Hortau, Houwelings Nurseries, Kinnikinnick Foods, La Petite Bretonne, MCN Bio-Products, MJ's Fine Foods, Mout de POM, Multi-Portions, Natunola Health Biosciences, Organic Meadow, Origin Biomed, Otter Valley Foods, Pellet Systems International, Poss Design, Sembiosys Genetics, Siamons International, SJ