

## **Ontario Venture Capital Fund makes first direct co-investment with investment in I Love Rewards**

**Toronto – June 17, 2009** – The Ontario Venture Capital Fund (OVCF) today announced that it has invested \$1.8 million in the Series B financing of I Love Rewards, an Ontario web-based provider of employee rewards and recognition, sales incentive and service award programs.

“We are pleased to have worked closely with GrandBanks Capital and JLA Ventures as co-investment partners on the transaction to further support this successful and growing technology company,” said Melissa McJannet, Managing Director of TD Capital Private Equity Investors, the manager of OVCF. “This represents OVCF’s first direct co-investment and we are delighted to include this high potential Ontario-based company in the OVCF portfolio.”

“We are thrilled by the successful close of our \$8.7 million Series B financing with support from OVCF, alongside GrandBanks Capital and JLA Ventures,” said Razor Suleman, Founder and CEO of I Love Rewards. “The additional capital will enable the continued growth of the company by expanding our sales and marketing capabilities as we work towards our goal of becoming a global leader in the \$47 billion rewards and recognition industry.”

As part of its investment strategy, OVCF may invest up to 20% of its capital in direct co-investments alongside leading fund managers in high potential Ontario-based portfolio companies. The goal of the direct co-investment portion of the OVCF mandate is to generate attractive returns by providing much needed investment and support to promising Ontario-based, venture-backed companies to ensure they are able to grow, thrive and continue to contribute to the development of Ontario’s economy. The remaining 80% of OVCF’s capital is earmarked for best-in-class venture capital funds, of which up to \$35 million has already been committed to two Ontario-based venture capital managers. In providing capital to promising Ontario funds, OVCF seeks to promote the ability of the Province’s venture capital sector to support innovative, high-growth companies in Ontario by making it easier for them to find the capital, expertise and support they need.

### **About the Ontario Venture Capital Fund**

The \$205 million Ontario Venture Capital Fund is a joint initiative between the Government of Ontario and leading institutional investors to invest primarily in Ontario-based and Ontario-focused venture capital and growth equity funds that support innovative, high growth companies. OVCF is structured as a fund of funds with the primary objective of generating attractive returns for its investors. The Fund is managed by TD Capital Private Equity Investors. For more information on OVCF, go to [www.ovcf.com](http://www.ovcf.com).

### **About I Love Rewards**

I Love Rewards is a web-based provider of employee rewards and recognition, sales incentive and service award programs. I Love Rewards works with top employers in North America to recruit, retain and inspire employees, and drive the results most important to business success. I Love Rewards has been named one of the 50 Best Small and Medium Sized Companies to Work For in Canada , GTA’s Top Employers for 2007, 2008 and 2009 as well as one of Canada’s Top 100 Employers for 2007 and 2008. For more information please visit [www.iloverewards.com](http://www.iloverewards.com).

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