

Ontario Venture Capital Fund commits \$70 million to three leading venture capital funds

Lead investments in Lumira Capital, Celtic House Venture Partners and Rho Canada Ventures continue successful program of investing in Ontario-focused high-potential venture funds and companies

TORONTO (May 23, 2012) – Ontario Venture Capital Fund (OVCF) today announced it has recently made commitments totalling \$70 million to three leading Ontario-focused venture capital funds: Lumira Capital II, Celtic House Venture Partners IV and Rho Canada Ventures II. These recent commitments are in addition to the commitments that OVCF has already made to a number of other top fund managers (including Georgian Partners, Relay Ventures, XPV Capital and Extreme Venture Partners) and a number of direct co-investments in innovative, high-growth companies (including Achievers, DealFind, Polar Mobile, Fresco Microchip and BlueCat Networks).

“We are very pleased to be the lead investor in three best-in-class venture capital funds focused on the Ontario market,” said Melissa McJannet, Managing Director of Northleaf Capital Partners, the manager of OVCF. “These investments reflect OVCF’s long-term strategy of constructing a portfolio of high-potential Ontario-based and Ontario-focused venture capital and growth equity funds with the scale and resources to execute their plans, support successful high-growth companies and deliver world-class returns.”

“We are thrilled to have OVCF as one of the lead investors in our fund and look forward to a successful, long-term partnership,” said Peter van der Velden, Managing General Partner, Lumira Capital. “Their commitment will enable us to continue our successful strategy of investing in leading health and life science companies at a time when we believe the opportunities for enhanced returns are compelling.”

“The assistance and guidance that OVCF and Northleaf Capital provided throughout our fundraising process were critical to our success,” said David Adderley, Partner at Celtic House Venture Partners. “Their commitment, along with that of our other investors, will ensure that Celtic House remains one of Canada’s most active investors in private information and communications technology companies and continues to generate superior returns for our investors.”

“The team is excited to have OVCF onboard as a lead investor and we are also grateful for their active assistance during our fundraising efforts,” said Roger Chabra, Partner, Rho Canada Ventures. “We look forward to partnering with them as we help to build some of Canada’s most innovative technology companies.”

With the closing of these three funds, OVCF has committed almost all of the \$205 million in capital that had been allocated by its investors to support innovative, high-growth companies and the development of a world-class venture capital ecosystem in Ontario. OVCF’s primary objective is to generate attractive, long-term returns for its investors and, by doing so, clearly demonstrate the significant opportunities available through investment in Ontario venture capital and growth equity funds and companies.

About 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 Northleaf Capital Partners. For more information, visit www.ovcf.com.

About Lumira Capital

Lumira Capital is a leading North American healthcare and life sciences venture capital firm. Currently managing over \$300 million, Lumira Capital is an active investor that works closely with entrepreneurs developing transformative therapeutics and medical technology innovations. Some of the investments in the firm's most recent fund include, Kai Pharmaceuticals (acquired by Amgen), Pharmasset (acquired by Gilead Sciences), Ception Therapeutics (acquired by Cephalon), Resonant Medical (acquired by Elekta), Morphotek (acquired by Eisai), and Corus Pharma (acquired by Gilead Sciences), as well as public companies such as MAKO Surgical, DepoMed and Ista Pharmaceuticals. Lumira Capital has partners in Toronto, Montreal and Boston. For more information, visit www.lumiracapital.com.

About Celtic House Venture Partners

Celtic House Venture Partners is an independent Canadian investment firm. Since 1994, Celtic House has been one of Canada's most active investors in technology and innovation. Capitalizing on the deep domain expertise of its partners, Celtic House has consistently provided superior financial returns to its investors. Celtic House has collaborated with management teams and repeat entrepreneurs to develop technology companies from the inception phase through to exit, generating over 20 initial public offerings and successful acquisitions. From offices in Toronto, Montréal and Ottawa, Celtic House manages over \$425 million across three funds. For more information, visit www.celtic-house.com.

About Rho Canada Ventures

Rho Canada, based in Montreal, is dedicated to backing leading, early-stage technology-based companies in Canada. Formed in 2006, Rho Canada is affiliated with Rho Ventures in the US and leverages off Rho Ventures' 25+ years of experience in investing in venture-stage companies. For more information, visit www.rhocanada.com.

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