

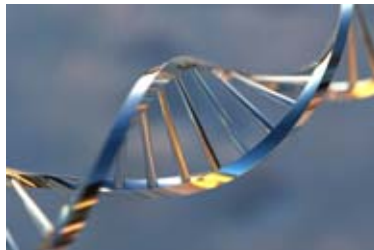
We're a new breed.

We ask new questions. We pave new roads.

We believe in technology.

We are experienced, analytical, hands-on, passionate.

We ignite change.



At Teralys Capital, along with our partner funds and strategic alliances, we create value and help outstanding technology entrepreneurs innovate, grow and bring game changing ideas to the world marketplace.

Teralys Capital is a technology-focused fund of funds financing private venture capital funds that invest in information technology, life sciences and cleantech companies. The fund has over \$700 million in capital commitments from *Caisse de dépôt et placement du Québec*, the Solidarity Fund QFL and *Investissement Québec*. Teralys Capital is also managing two existing portfolios of venture capital funds with additional assets under management of over \$600 million. It is currently the largest fund of funds in Canada.

What We Do

Teralys Capital is committed to leading the Canadian technology venture capital industry towards a stronger future. With innovative strategies backed by a visionary management team, top tier partners and a fresh perspective, we understand how to invest efficiently in order to generate long lasting value and strong returns.

Teralys Capital invests principally in Québec and Canadian information technology, life sciences, and cleantech funds. Our partner funds cover the entire investment spectrum from early stage start-ups to expansion, growth and technology buy-outs. We also invest internationally, not only to benefit from favorable returns from established markets abroad, but also to support our leading technology funds and entrepreneurs here at home by extending their international reach and bringing back best practices from around the globe.

Furthermore, we are actively engaged in bolstering our already favorable environment for smart and profitable Canadian technology initiatives and further anchor our vibrant technology ecosystem in the world economy.

Together with our primary partner funds and investors, Teralys Capital aims to bring strong, innovative Canadian technology companies to the forefront.

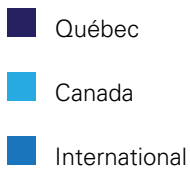
Why Are We Doing This?

- We are passionate about supporting and encouraging outstanding Canadian technology entrepreneurs with powerful, game changing ideas.
- We strongly believe that the timing is right to lead the Canadian venture capital industry towards a bright future with innovative strategies and a fresh perspective.
- We are proactive and committed to generate positive, long term returns for our investors and build a solid investment firm.

Where We Invest

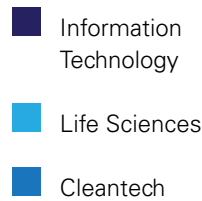
Geography

Teralys Capital invests in technology-focused funds with 75% allocated across Canada, 50% of which will be invested in Québec, and 25% internationally.



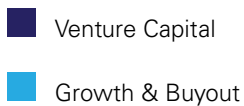
Sector

Our sector allocation corresponds to the industry mix with approximately 50% in information technology funds, 25% in life sciences and 25% in cleantech and other technologies.



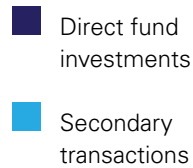
Stage

We intend to cover the entire investment spectrum with approximately 70% of our capital targeting early stage funds and the remaining 30% in growth, expansion and technology buyout funds.



Type

Over 90% of our funds will be direct investments, and up to 10% will be secondary.



Meet Our Team



Jacques Bernier, B. Sc.
Managing Partner
jbernier@teralyscapital.com

Jacques is a highly respected venture capitalist, entrepreneur and investor who's helped shape the Canadian technological innovation scene. Through a 30 year career of contributions to the high-tech community, he has been actively involved in more than a dozen emerging high-tech companies as Founder/CEO or angel investor as well as Senior Vice-President of the Solidarity Fund QFL. Jacques' widely valued wisdom and experiences continue to define, develop and implement a new approach to venture capital in Québec and abroad.



Éric Legault, MBA
Managing Partner
elegault@teralyscapital.com

Éric is a senior investment executive with over 15 years in the financing, strategic planning and structuring of high technology and new media opportunities. Prior to the creation of Teralys Capital, Éric was responsible for the venture capital program of the *Caisse de dépôt et placements du Québec* as a direct and fund investor. His hands-on experience, straightforward approach and creative problem solving skills make him a key ally in supporting partner funds and entrepreneurs with solid advice, original strategies and new approaches to challenges.



Luc Couture, CA, CF
Partner
lcouture@teralyscapital.com

For more than 20 years, Luc has built a solid track record in the financing, evaluation and management of technology and telecom companies. Luc's professional integrity, clear vision and creative thinking have repeatedly proven invaluable in the resolution of complex problems and analysis of opportunities. As a Senior Investment Advisor at the Solidarity Fund QFL, Luc's developed a respected reputation as a valuable advisor in numerous M&A and financing transactions that will be key to Teralys Capital's efficiency and returns-focused portfolio management.



Anick Sivret, BA, CA
Vice-President Finance
asivret@teralyscapital.com

As a diligent executive at leading financial institutions the past 15 years, Anick has developed strong processes for controlling, monitoring and evaluating investments, managed legal documentation for investments & divestments and gained an extensive understanding of international taxation laws and processes. Anick provides the structured backbone for our innovative processes and initiatives.



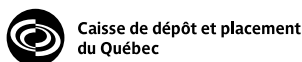
Florian Kohler, MBA
Principal
fkohler@teralyscapital.com

Florian's career has led him across several continents where he has been intricately involved in the due diligence, structuring and post-investment monitoring of several private equity funds. He was recently responsible for the Asian and North African portfolios at the Swiss Investment Fund for Emerging Markets (SIFEM). His international experience provides a large network of contacts from abroad and brings a fresh set of eyes in the evaluation of new investments that will prove valuable in Teralys Capital's aim to reshape Canada's venture capital industry.

Lead Investors



The Solidarity Fund QFL is a development capital company investing in all economic sectors to help create and maintain jobs, further Québec's economic growth & nurture its local, strong technology ecosystem. It oversees net assets of \$6.4 billion (as at May 31, 2009) and partners with 2,000 companies directly or via its network of members. For more details, please visit: www.fondsftq.com.



The *Caisse de dépôt et placement du Québec* is one of the largest institutional fund managers in North America. It manages net assets totaling \$120.1 billion (as at December 31, 2008). Each day, the *Caisse* conducts transactions totaling more than \$8 billion and is also a shareholder of more than 4,000 companies around the world. For more details, please visit: www.lacaisse.com.



Investissement Québec promotes the growth of investment in Québec. Both a financial institution and an economic development agency, *Investissement Québec* is a partner for businesses at home and abroad. For more details, please visit: www.investquebec.com.

Frequently Asked Questions

What do you do?	Teralys Capital invests primarily in Canadian venture capital and growth-oriented funds that support innovative, high growth technology companies in the information technology, life sciences and cleantech sectors. It has been established to provide investment funding in Canada for venture capital and technology growth equity managers capable of generating superior returns. For further details, please see our “What We Do” section of our website.
How will Teralys operate?	We are structured as a private fund of funds that makes investments primarily in qualified underlying funds. These underlying funds subsequently make investments in high-growth, technology companies.
How do you differentiate from other fund of funds?	We’re a proactive team and we aim to reshape the Canadian technology focused venture capital sector. With our solid management team, diversified experiences, new ways of thinking and implementation of best practices from abroad, we are defining a new era in the industry in terms of our relations with our fund partners and investors and how our funds are structured.
Who is the fund manager?	The lead investors have selected Teralys Capital, Canada’s largest fund of funds. Investment decisions will be market-based, returns-focused and made to strengthen the long term prospects for venture capital investing in Canada.
Who are the lead investors and how much are they committing?	The creation of the Teralys Capital Fund is an initiative of the <i>Caisse de dépôt et placement du Québec</i> and the Solidarity Fund QFL, which are each contributing \$250 million. The Québec government is contributing \$200 million through <i>Investissement Québec</i> . The fund will also solicit other institutional and private investors to raise an additional \$125 million, for a total objective of \$825 million.
What are your investment plans?	Teralys Capital will invest primarily in technology-focused venture capital and growth-oriented funds. A minimum of 50% of the capital will be committed to Québec-based funds, an additional 25% across Canada and finally up to 25% internationally as a means to generate enhanced returns and foster an exchange of best practices. For further details, please see our “Where We Invest” section of our website.

Frequently Asked Questions

Are there plans to invest additional capital?

Teralys Capital will identify other potential strategic alliances with institutional investors to join our primary partner funds.

What are the objectives of the fund?

Teralys Capital is taking a proactive role in generating long-term returns for our investors. We aim to reshape the technology focused venture capital sector in Canada and strengthen our local technology ecosystem to better nurture and encourage our outstanding technology entrepreneurs. Through our disciplined focus on generating top-tier returns and fostering the development of a renewed venture capital sector, Teralys Capital is a leader in Canada's on-going initiatives to create a more efficient venture capital sector, stronger returns for all players and more globally competitive Canadian technology companies.

What is the profile of the funds that Teralys will invest in?

Teralys Capital will identify funds that deliver attractive long-term returns. We will consider, amongst others: a fund's investment strategy, team composition & skill set, philosophy, historical track record, and sustainable competitive advantage.

Which funds does Teralys plan to invest in?

Teralys Capital will invest primarily in Canadian venture capital and growth-oriented technology funds in the information technology, life sciences and cleantech sectors. We will perform extensive due diligence with our experienced team of managers to determine which funds would be the best fit for our strategy, goals and investment style.

How many fund commitments will Teralys make?

Teralys Capital plans to build a focused portfolio of high potential funds that have sufficient scale and resources to effectively execute our investment strategy and generate attractive returns. We expect the majority of commitments to be directed towards underlying funds in the \$150 million range.

Frequently Asked Questions

- What is the role of the Executive Committee?** The limited partners are represented by an Executive Committee whose role and responsibilities are similar to those of a traditional company's Board of Directors. In addition to its governance role, the Executive Committee is responsible to ratify all important decisions such as approving the investment strategy, selecting or replacing the Manager, suspending the investment period, managing conflicts of interests, reviewing valuation principles and internal investment processes.
- What is the role of the Manager?** The Manager is responsible for the Fund's day-to-day management and investment activities, and it reports to the Executive Committee. Teralys Capital communicates regularly to its investors periodic status reviews regarding its management or investments activities. Furthermore, Teralys Capital is governed by a Code of Ethic to ensure proper independence in its decision processes.
- What is the selection process?** Teralys Capital is actively seeking the best investment opportunities. Each proposal identified or received must be initially qualified according to our investment program and portfolio guidelines. Teralys Capital then uses a thorough investment and due diligence process based on industry best practices and approved by its investors. The proposed terms and conditions must ensure a proper alignment of interests between the fund promoters and the potential investors.
- Who is the independent auditor of Teralys?** KPMG is Teralys Capital's external auditor, an independent body appointed by, and directly answerable to the Executive Committee. In addition to auditing the annual financial statements, the auditor must verify that Teralys Capital's investments have been conducted in compliance with its internal processes as approved by the Executive Committee.
- If I am a fund manager, who do I contact?** Please contact the Teralys Capital team via email at info@teralyscapital.com or by phone at +1 (514) 509-2080.



Technology-focused fund of funds, Teralys Capital,
makes its first investment

\$75 million with Tandem Expansion

Montreal, December 8, 2009 – Teralys Capital created only **five months** ago by Solidarity Fund QFL, Caisse de dépôt et placement du Québec and Investissement Québec, is Canada's largest technology-focused Fund of Funds, and is pleased to announce its **first investment** with Tandem Expansion.

This is an important investment for Teralys Capital due to its size of **\$75 million** and also a crucial investment because of its positioning within the venture capital ecosystem. In fact, it fits perfectly with Teralys' investment strategy of creating a **well-balanced ecosystem** since that in addition to starting innovative companies, it is important to finance their growth in order to build **world-class companies right here in Quebec**.

The Tandem Expansion fund is the typical model of fund that Teralys Capital wants to support:

- Perfect alignment of interest between the General Partners and the investor base, since they are investing with us a very **significant amount**;
- A team of **investors** and **experienced entrepreneurs** lead by Charles Sirois and Brent Belzberg who bring the required expertise to grow outstanding entrepreneurial technology companies into global market leaders.

Teralys Capital focuses on supporting entrepreneurial-driven fund managers who understand entrepreneurs and how to help them.

"We are convinced that Tandem Expansion will have a major impact in Quebec and that they will generate superior returns for Teralys Capital", added Jacques Bernier, Managing Partner.

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TANDEM**News release
For immediate release****Tandem Expansion Fund announces first closing of \$300 million
to support high-potential Canadian technology companies*****Fund fills market void for growth capital***

Montreal, December 8, 2009 – Tandem Expansion, a private investment firm focused on growth capital for high-potential Canadian technology companies, today announced the initial closing for \$300 million of its first fund: Tandem Expansion Fund I, L.P (“The Fund”). The Fund received investments from a number of leading public, private and institutional investors, including the Business Development Bank of Canada (BDC), Export Development Canada (EDC) and Teralys Capital, a private technology-focused fund of funds.

Teralys Capital, EDC and BDC are providing the majority of the funds. BDC contributed \$80 million, while Teralys and EDC each committed \$75 million to the fund. The principals of Tandem Expansion have also made a significant investment alongside the Caisse de dépôt et placement du Québec and the B.C. Renaissance Capital Fund.

“We are very pleased to have raised \$300 million in the current environment and have been impressed by the quality of the investment opportunities presented to us so far,” said Charles Sirois on behalf of Tandem Expansion. “Having reached this important milestone, Tandem is now open for business and ready to invest its capital and operational expertise to help high-potential Canadian technology companies succeed internationally.”

“BDC identified an important gap in the Canadian capital markets ecosystem which prevented promising technology companies from accessing the funds needed to mature and compete in the global marketplace,” said Jean-René Halde, BDC President and Chief Executive Officer. “By helping launch this new Fund, we are directly addressing this issue. We are delighted to have such high-quality co-investors join us in the Tandem venture.”

“Only five months after launching our operations, Teralys Capital is pleased to announce its first investment already,” said Jacques Bernier, Managing Partner, Teralys Capital. “We are proud to support Tandem. They are skilled investors and experienced entrepreneurs who bring the required expertise to grow outstanding entrepreneurial technology companies into global market leaders.”

“EDC’s \$75 million commitment reflects our interest in supporting strong Canadian companies who might otherwise miss growth opportunities because of a lack of funds,” said Eric Siegel, President and CEO, EDC. “Promising Canadian technology companies have had to look to the U.S. for late-stage capital or have been faced with closing their doors. The net result has been a loss of intellectual property or lacklustre financial returns, and EDC wants to have a hand in helping bring those benefits home. “

The Fund’s general partner, Tandem Expansion, was co-founded by two of Canada’s most experienced venture capital/private equity investors, Charles Sirois and Brent Belzberg. Tandem’s managing partners – David Bookbinder, Andre Gauthier, Christopher Legg and Alex Moorhead – who will run the day to day operations of the Fund all have significant investment and entrepreneurial experience domestically and internationally.

For more information regarding Tandem, and to contact the Fund regarding investment opportunities, please visit www.tandemexpansion.com.

About Teralys Capital

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About BDC

BDC is Canada's business development bank. From more than 100 offices across the country, BDC promotes entrepreneurship by providing highly tailored financing, venture capital and consulting services to entrepreneurs. Visit www.bdc.ca for more information.

About EDC

EDC is Canada's export credit agency, offering innovative commercial solutions to help Canadian exporters and investors expand their international business. EDC's knowledge and partnerships are used by more than 8,300 Canadian companies and their global customers in up to 200 markets worldwide each year. EDC is financially self-sustaining, a recognized leader in financial reporting and economic analysis, and has been named one of Canada's Top 100 Employers for nine consecutive years.

About the Caisse de dépôt et placement du Québec

The Caisse de dépôt et placement du Québec is a financial institution that manages funds primarily for public and private pension and insurance plans. At December 31, 2008, it held \$120.1 billion of net assets. As one of the leading institutional fund managers in Canada, the Caisse invests in the main financial markets as well as in private equity and real estate. For more information: www.lacaisse.com.

About B.C. Renaissance Capital Fund

The B.C. Renaissance Capital Fund Ltd. (the "BCRCF") is a Crown corporation that is wholly owned by the BC Immigrant Investment Fund (BCIIF). The purpose of the BCRCF is to attract successful venture capital managers and their capital to British Columbia in order to develop promising, innovative technology companies in the Province. The BCRCF was created for the purposes of pursuing investment in four key technology sectors: new media, information technology, life sciences and clean technology. To date, the BCRCF has committed capital to seven venture fund managers based in the United States and Canada that have approximately \$2B in capital under management for investment.

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