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OSPE Applauds Ontario Ministry of Research and Innovation's \$250 Million Investment Plan for Early Stage Ventures

Society Task Force to help engineers better understand benefits of the initiative

TORONTO, May 14, 2009 – The Ontario Society of Professional Engineers (OSPE) is praising the Ontario Government's recent announcement that it is creating a new \$250 million fund to drive start-up investment in green technology companies and other high-tech businesses.

The move is in response to the challenges emerging technology companies are experiencing in raising venture capital due to tightening credit markets. The long-term goal of the fund is to create a dynamic, vibrant venture capital community that will help Ontario companies grow and compete globally.

Starting in July, the Emerging Technologies Fund will invest the money together with qualified venture capital funds and private sector investors. The fund will match small to medium private sector investments up to \$5 million and receive an interest in the companies it supports. The goal is for the fund to be self-sustaining through return on investment.

"The Emerging Technologies Fund supports the kind of investment that drives innovation, secures jobs today and creates jobs tomorrow," says John Wilkinson, Minister of Research and Innovation. "We're committed to supporting clean tech and other emerging technology companies in Ontario. Ontarians are looking to us to support investment in new technology, especially in this challenging global credit environment."

"OSPE supports this initiative; the speed with which the Ministry intends to make the funds available; and the requirement of a significant presence in Ontario as a criteria for eligibility as this will support immediate development and economic stimulation in the Province," adds Annette Bergeron, P.Eng., MBA, President and Chair of OSPE. "I am also the Chair of OSPE's Research and Innovation Task Force and we are planning an information session later this year to make engineers aware of the funding available, how to access it, and to share stories from engineers who have accessed the funds."

The fund is targeted at companies working in clean technology, life sciences, digital media and information communication technology. Eligible companies must have a significant corporate footprint in Ontario.

About OSPE

The Ontario Society of Professional Engineers (OSPE) is the Voice of Ontario's Engineers. OSPE promotes and supports excellence in all aspects of engineering by enhancing the professional recognition of Ontario's engineers among employers and all levels of government; increasing their public profile; and advancing their economic interests by offering exemplary continuing education, career advancement and affinity programs. Practically everything we rely on to live and work in Ontario every day is a product of Engineering -- from the water we drink to the cars we drive, to the fact that the light comes on when we flick a switch. Engineers make our society run. For more information about OSPE, please visit www.ospe.on.ca.

OSPE Media Contact: Sonya Agnew, MBA, Director, Marketing and Communications, Ontario Society of Professional Engineers, 416-223-9961, ext. 224, sagnew@ospe.on.ca.