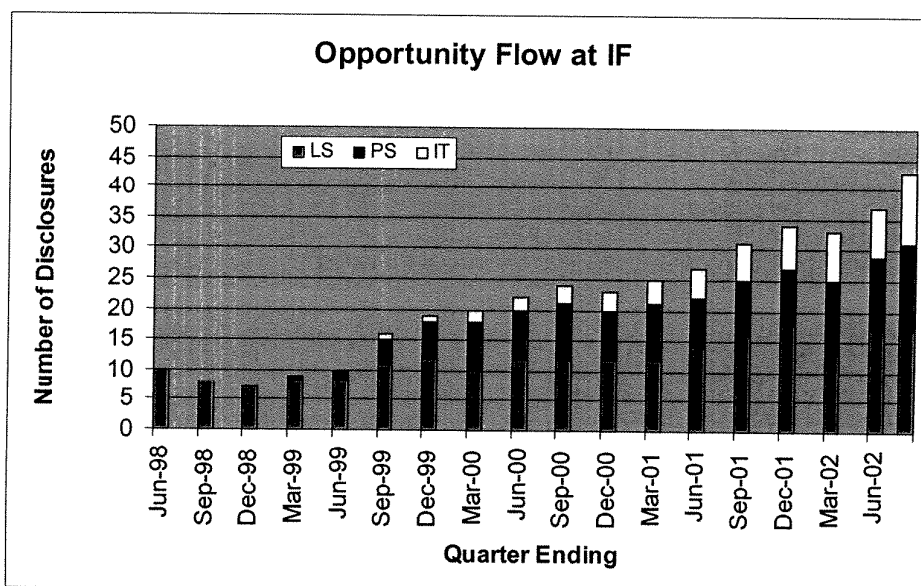


2002-2003 Mid-Term Update

Highlights since April 30, 2002

1. Created two more CSBIFs in energy and environment sectors in collaboration with Queens University and Guelph University with value of \$7 million and managed by Skylon Partners and invested by Brighter Futures Inc. this makes total of 6 funds with total funds available of \$30 million.
2. CSBIFs have now done 24 (16) investments deploying \$11.5 (8.5) million and attracting \$13.5 (8.5) million of co-investment in 23 (14) companies and have \$19.5 (14) million left for new investments.
3. The IPM-6 group has grown to IPM-9 with the addition of Laurentian, Trent and Carleton universities to the Windsor, McMaster, Brock, Ryerson, York and Toronto membership. This will further demonstrate the ability of universities to work together in the commercialization of ideas and share best practices.
4. The hospital group who are partners on the Discovery District CSBIF has grown from HSC, Mt, Sinai and UIIN to include SWHSC and Bloorville-MacMillan. Once again this demonstrates an ability to work with others to best advance the best ideas.
5. The invention disclosure rate continues to increase.



6. Exceler@tor now has 25 (14) companies and has found next round financing for 8 of these companies since they began Exceler@tees.
7. Biox (biodiesel) has completed its next round of financing with a \$6 million investment from a syndicate of investors and paid the assignment fee for the technology rights. Biox won the award for the most innovative agricultural company in Canada.
8. National LS business plan competition has been completed with submissions from across Canada. This effort showed all universities in Canada can contribute to presenting the best ideas to VCs.
9. Revenue as at September 30, 2000 was \$2,954,994 with expenses of \$1,636,907 and a distribution to UofT/Inventors of \$1,047,147 for net profit of \$272,940.