
News Release

Deloitte & Touche LLP

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Canada's Silicon Valley Expands West According to the 2003 Deloitte & Touche Fast 50

*For the first time Ontario shares the top with B.C. as biggest tech hubs;
Québec provides third part of the Northern Tech Triangle*

Toronto, August 12, 2003 – In a remarkable leap, British Columbia joins Ontario as one of Canada's biggest tech hubs with the release today of the 2003 Deloitte & Touche Canadian Technology Fast 50 finalists. The findings are drawn from the alphabetical list of finalist companies, which also shows Québec providing the third apex of the 'Northern Tech Triangle'. The annual Fast 50 program recognizes Canada's fastest growing technology companies, both public and private, from all technology sectors including software, life sciences, Internet communications/networking, semiconductors and computer peripherals.

In continuous improvement over previous years, the number of British Columbia-based technology companies rose to 15 (30% of the list) this year from 12 (24%) in 2002. This is the first time since the program's inception in 1998 that Ontario (also with 15 finalists) is sharing the podium with another province as a prominent technology centre. Together these provinces originated almost two-thirds (60%) of Canada's fastest growing technology companies.

"The decentralization trend we are experiencing indicates that the Canadian technology sector is vibrant and maturing," says Garry Foster, National Director, Technology, Media & Telecommunications, Deloitte & Touche. "The rise of additional tech-oases signals that there is still a vast potential for growth for Canadian technology companies both as individuals and as an industry."

Following Ontario and B.C. on the list are Québec in third place with 13 companies (26%) compared to 14 (28%) in 2002, Alberta in fourth place with six companies (12% - unchanged from last year) and New Brunswick, the only Atlantic province to make the list this year, with one recipient (2% - unchanged from last year).

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The 2003 Canadian Technology Fast 50 finalists also demonstrate a solid showing by last years' recipients. This year 18 (36%) recipients have placed on the Canadian Technology Fast 50 for two consecutive years or more - an increase from 30% in the previous year. Four of these companies have placed for three consecutive years – **ID Biomedical Corp.** (BC), **Infowave Software** (BC), **Bioware Corp.** (AB) and **Openface Inc** (QC). Only **BCE Emergis** (QC) and **Research In Motion** (ON) have the distinct honour of making the annual list for six years in a row.

“The increased share of repeat recipients is yet another indication of the maturity of the Canadian technology sector,” says Foster. “Being able to sustain consistent revenue growth year-over-year, even during long periods of market downturns, shows that these companies have implemented best business practices that are fundamental for success in the long run.”

While software continues to be the dominant sector among the Canadian Fast 50 with 42% of recipients operating in this field (a decrease from 58% the year before), the number of life science companies entering the list this year doubled to 16% from 8% in 2002, making it the second largest sector. Internet/e-commerce is in third place with 14%.

The Deloitte & Touche Canadian Technology Fast 50 recognizes the importance of Canadian technology companies and profiles Canada's industry leaders helping them to get the attention and support they deserve at home and abroad. The annual program ranks the 50 fastest-growing technology companies based on the highest rates of revenue growth during the last five years (1998-2002). The actual 2003 Deloitte & Touche Canadian Technology Fast 50 rankings will be announced on October 1, 2003.

About Deloitte & Touche

Deloitte & Touche (www.deloitte.ca) is Canada's leading professional services firm, providing a full range of assurance and advisory, financial advisory, tax, enterprise risk and consulting services through more than 6,600 people in more than 46 locations across the country. We are dedicated to helping our clients and our people excel. Deloitte & Touche is part of Deloitte Touche Tohmatsu, a global leader in professional services with more than 119,000 people in over 140 countries.

Further information on the Deloitte & Touche Canadian Technology Fast 50 can be found at www.fast50.ca