



British Columbia Discovery Fund (VCC) Inc.

Annual General Meeting

May 2, 2006

www.bcdiscoveryfund.com

www.discoverycapital.com

BCDF Directors and Officers



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- Neil de Gelder Chairman, Director*
 - Dr. John MacDonald Director*
 - Dr. Alan Winter Director*
 - John McEwen CEO, Director
 - Harry Jaako President, Director
 - Charles Cook CFO

* *Independent Director*

Agenda



- Corporate Milestones
- Portfolio Status
- Investment Climate
- Spotlight: In Motion Technology.
- ***Formal Annual General Meeting***

Corporate Milestones



Funds Raised:

February 2003	\$ 262,000
February 2004	\$ 16 mil.
February 2005	\$ 10 mil.
February 2006	<u>\$ 9.35 mil.</u>
total	\$35.8 million

Corporate Milestones



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- February 2005 \$800,000 – Day 4 Energy
 - March new \$500,000 – Mobidia
 - April \$250,000 – Cryopak
 - April \$255,000 – Vigil Health
 - May \$500,000 – Inimex Pharm
 - June new \$630,000 – InMotion
 - June new \$1.5 Mil. - Paradigm
 - July \$1.0 Mil. - Mobidia
 - August \$200,000 – Idelix Software
 - September \$500,000 – Day 4 Energy

Corporate Milestones



- October 2005 new \$2.0 Mil - TIR Systems
- October sale \$890,100 - Aspreva
- November new \$1.48 Mil. - Vivonet
- December \$130,000 - Cryopak
- December \$500,000 - InMotion

- March 2006 \$356,000 - Vigil Health
- April new \$420,000 - Galeforce

Portfolio Status



	Dec. 31, 2005	Current Cost	Current Value
Cryopak Industries Inc.	\$380,000	\$380,000	\$354,000
Day4 Energy Inc.	\$2,400,000	\$2,400,000	\$2,900,000
Galeforce Solutions	-	\$420,833	\$420,833
IDELIX Software Inc.	\$730,000	\$730,000	\$730,000
Inimex Pharmaceuticals Inc.	\$1,000,000	\$1,000,000	\$1,000,000
In Motion Technology Inc.	\$1,130,000	\$1,167,402	\$1,167,402
Mobidia Technology Inc.	\$1,500,000	\$ 1,784,090	\$ 1,784,090

Portfolio Status



	Dec. 31, 2005	Current Cost	Current Value
Paradigm Environmental Technologies Inc.	\$1,500,000	\$ 1,500,000	\$ 1,500,000
Tantalus Systems Corp.	\$2,088,360	\$ 2,088,360	\$2,465,451
TIR Systems Ltd.	\$2,000,000	\$2,000,000	\$2,637,231
Vigil Health Solutions Inc.	\$421,000	\$776,800	\$702,111
Vivonet Inc.	\$1,481,250	\$1,481,250	\$1,400,375
Total	\$14,630,610	\$15,728,735	\$17,061,493
Cash	\$13.5 million		

Investment Climate



- \$36 million funds raised to date
- Stronger VC syndication market last year
- Deal flow getting better



Spotlight: InMotion Tech.



- Mobile wireless solutions, extends Local Area Networks to vehicles.
- Ambulance, Police & Fire departments.
- Sales to American Medical Response.
- Booked \$1 million in orders, July – Dec. 05.
- Now 29 customers, 5 new in Q1 2006.
- Forecast \$2 million in revenue for 2006.
- Partnered with Cingular, Sprint, Skypilot.
- Major potential in Municipal market.

Summary



- 13 investments to date, 1 position sold.
- \$36 million in cash raised.
- Follow on investments in the portfolio.
- Potential new investments in due diligence.
- “Reasonable” markets going forward.

Formal AGM



- Scrutineer – CIBC Mellon Trust
- Quorum & Notice
- Receive Financial Statements
- Election of Directors
- Appointment of Auditors
- Special Resolutions
 - Independent Director Fees
 - Approve Management Fees
 - Approve Support Service Fees



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