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Analysis of Technology Investments by Canadian Venture Capitalists

Prepared for:

Taxation and Business Financing Directorate

Industry, Science and Technology Canada

March 1989

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ANALYSIS OF TECHNOLOGY INVESTMENTS BY CANADIAN VENTURE CAPITALISTS

Introduction

Venture capital is often assumed to be risk capital destined for early stage technology companies on the brink of dramatic technological breakthroughs. In the United States, a fairly strong relationship has in fact developed between the venture capital community and the young and innovative technology sector. Venture capital has played a critical role in financing the growth of young firms developing new, commercial applications of technology. Rarely does a venture capitalist finance the development of the technology itself.

While the links between the venture capital community and the technology sector have been strong in the U.S., they have not been exclusive. Traditionally, technology related companies have accounted for about 80% of the venture capital invested in the U.S. in a given year, although this share has been declining rather sharply in recent years.

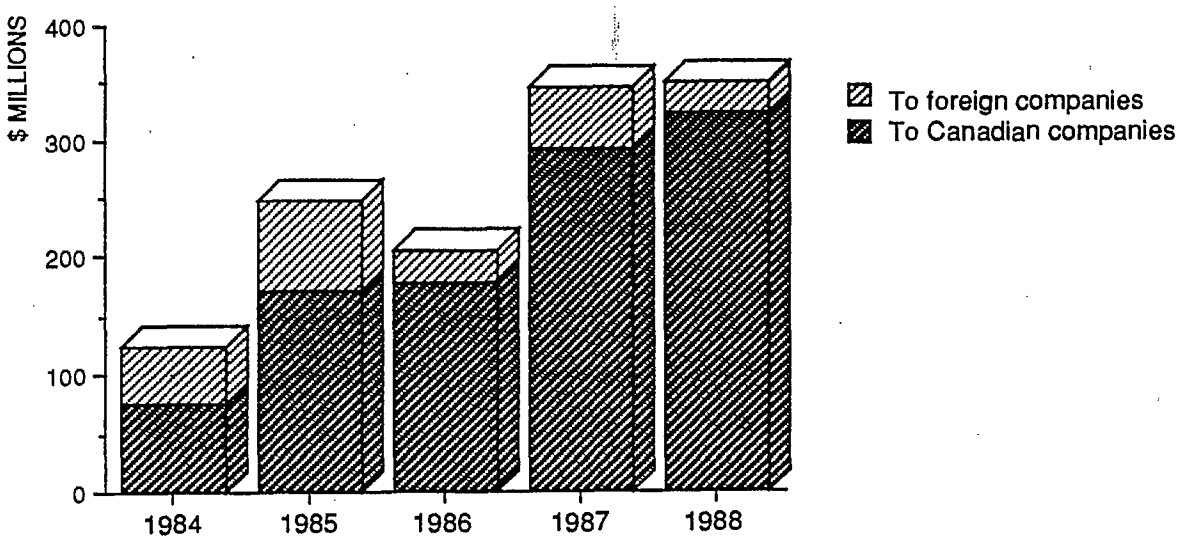
In Canada, the links between the venture capitalists and technology companies have never been as strong as in the United States. This analysis has been prepared to determine to what extent the Canadian venture capital industry has been financing young technology companies in this country in recent years.

Canadian Companies Benefit From Increase in Venture Capital

The venture capital industry in Canada has been growing rapidly in recent years, and Canadian companies have been the beneficiaries of this growth. As the industry has matured, the amount of capital being invested each year has risen, and the share being invested in U.S. companies has declined.

In 1984, the Canadian venture capital industry invested $126 million,of which only 60%, or $75 million, was invested in Canadian companies, as Figure 1 illustrates. In both 1985 and 1986, Canadian firms captured almost $175 million, representing 70% and 85% respectively of the industry's total disbursements. By 1987, Canadian companies were the recipients of almost $300 million of venture capital and in 1988, disbursements to Canadian firms topped the $300 million mark.

Figure 1
Venture Capital Disbursements
1984 - 1988



Venture Capital Up; Technology Investments Down

The figures and tables in this report document the trends in technology investing by Canadian venture capitalists in recent years (with a particular focus on 1987 and 1988) and put these trends into the context of the industry's activity overall. In the course of collecting its annual data, Venture Economics also surveyed the venture capital community to probe the technology investment intentions of its members in the coming year.

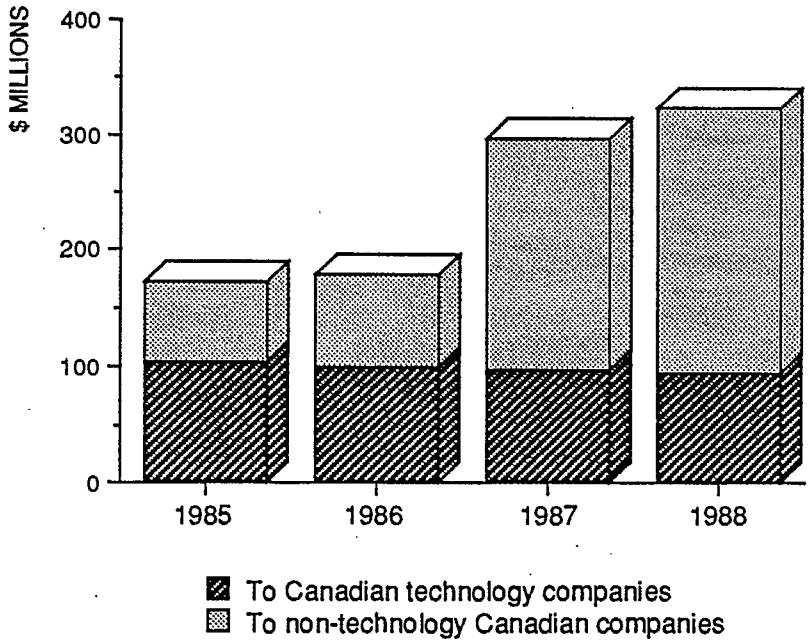
To analyse the extent to which Canadian venture capitalists are financing technology companies in this country, all venture capital investments in Canadian companies have been disaggregated by the following sectors:

- [] communications
- [] computer (hardware and software)
- [] other electronics
- [] biotechnology
- [] medical related
- [] materials
- [] industrial automation
- [] industrial and manufacturing
- [] consumer related
- [] all other

All investments have also been analysed by stage of the companies' development and by region. For each sector, the number of investments made and the total amount invested in Canadian companies in that sector has been examined for 1987 and 1988. The resulting data is presented in the tables of this report.

As Figure 2 illustrates, while small and mid-sized Canadian companies at large have benefited from the rapid growth in Canadian venture capital activity, Canadian technology companies have not. In 1985, the Canadian venture capital industry invested $106 million in Canadian technology companies, which represented 60% of all venture capital invested in Canadian companies. In 1988, the venture industry invested $97 million in Canadian technology companies, which represented 32% of the total amount invested.

Figure 2
Share of Canadian Disbursements
Going to Canadian Technology Companies
1985 - 1988



Of the 244 investments made by Canadian venture capitalists in Canadian companies in 1988, only 103 or 42% were in technology companies. This represented a decline of 10% from the 114 investments made in Canadian technology companies in 1987, which also represented 42% of all investments made in Canadian companies that year. Because of the growth in venture capital activity overall, there has been a small increase in the actual number of technology investments over the past four years, although the share of all investments going to technology companies has declined sharply from 63% in 1985 to 42% last year.

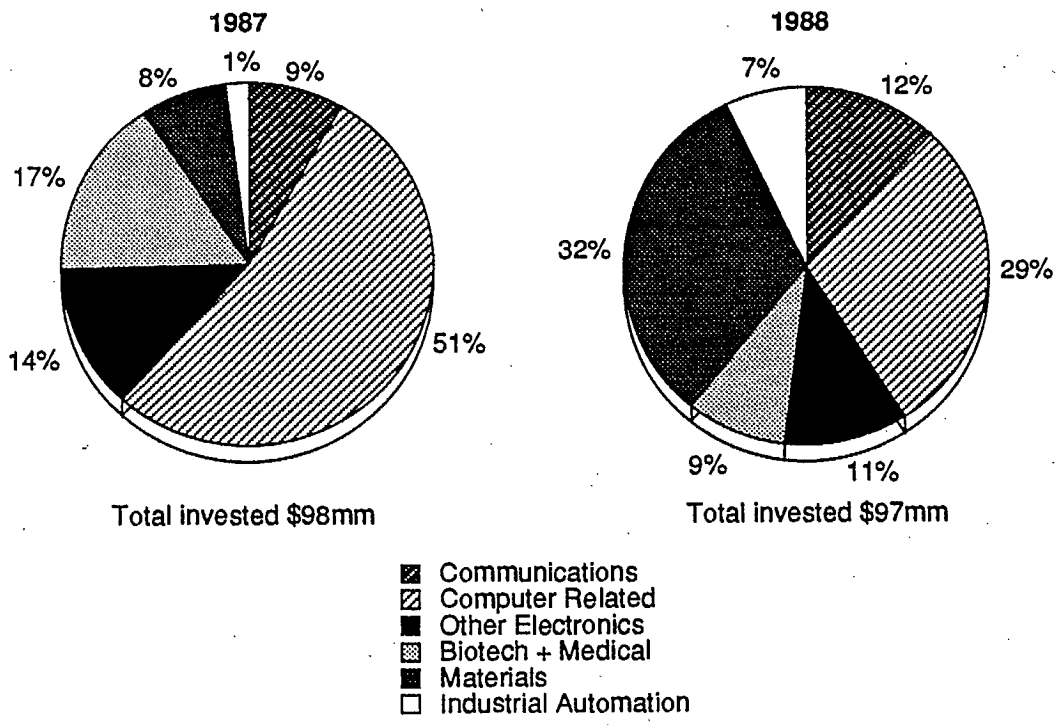
The decline in the share of venture capital going to Canadian technology companies over the past four years is much more striking than the absolute decline in the amount of capital being invested that was noted above. In 1985, the $106 million invested in Canadian technology companies represented 60% of all the capital invested by the venture capital community in Canadian companies. By contrast, the $97 million invested in Canadian technology companies in 1988 represented only 32% of the venture capital invested in Canadian companies last year. Venture capital has clearly become a less accessible source of capital for smaller Canadian technology companies.

Canadian technology companies have captured a significantly smaller share of the amount of capital invested than their share of the total number of invest-

ments made. This indicates that venture capital investments in technology companies are, in general, smaller than investments in other types of companies. This trend is directly related to the investment activities of government sponsored venture capital groups like Innovation Ontario and AQVIR in Quebec, who are restricted by their mandates to relatively small investments in technology-related companies.

The total number of investments made by the Canadian venture capital industry in Canadian companies declined by almost 12% in 1988, but the amount invested increased by 5%, highlighting the trend towards larger investment overall. This trend is also occurring with technology companies, although to a somewhat lesser extent. The average investment in all Canadian companies rose to $1.25 million in 1988 from $1.05 million a year earlier. The average investment in Canadian technology companies last year was just less than $950,000 compared with $860,000 the year before. Again, the activities of Innovation Ontario and AQVIR tend to pull the averages down.

Figure 3
Distribution of Technology Investment by Sector
(% of $'s invested in Technology Firms)



Computer Hardware and Software Companies Capture the Largest Share

Computer related companies have typically captured the largest share of venture capital going to technology-based firms. In 1988, this trend was altered, with materials related firms capturing 32% of the total capital invested in technology companies last year. However, this shift was primarily a function of a single $18 million investment in a materials firm by Vencap Equities.

Computer related firms accounted for 34% of all investments in technology firms and 29% of the capital invested last year, as evidenced by Figure 3. This compares with 50% of investments and 51% of the capital invested in 1987. The number of computer-related investments declined from 50 in 1987 to 35 in 1988 because of fewer financings of software companies. In dollar terms, the decline in computer-related investing was even greater. The total amount invested in hardware companies declined from $30 million to $17 million, although the number of investments was unchanged, and investments in software firms fell from more than $20 million to only $11 million.

The number of investments in other electronics firms also declined last year (from 26 to 19), but the number of investments in all other technology sectors increased over 1987. The number of biotechnology and medical-related investments rose from 18 to 22, but the amount of venture capital invested fell from $16 million to $9 million. Activity in the communications sector increased modestly over 1987. Industrial automation was one of the growth areas in 1988, with the number of financings rising from 3 to 7, leading to a five fold increase in the amount invested from $1.1 million to $5.5 million.

Majority of Technology Deals are Early Stage

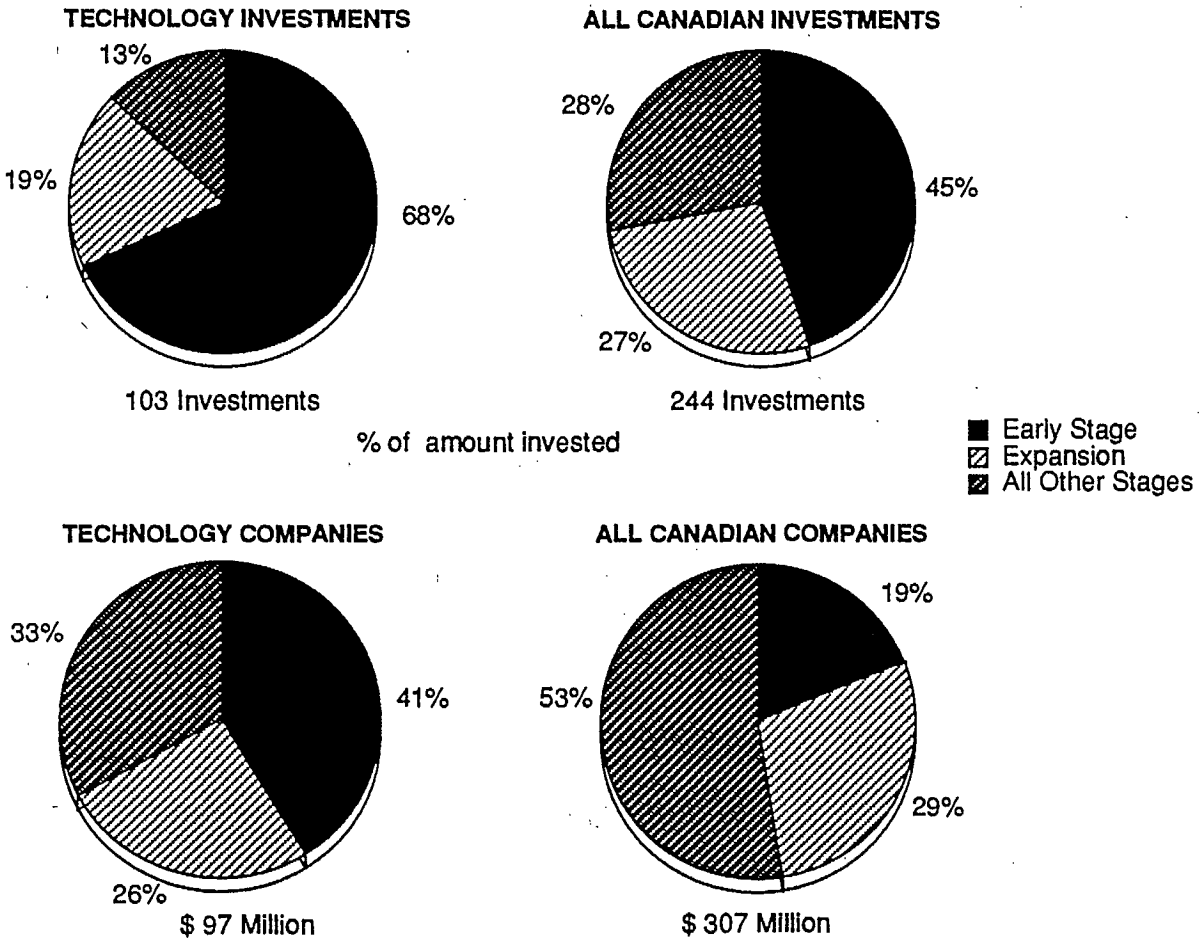
Of the 103 technology investments in 1988, 70 investments (68%) were in companies that were still in the early stages of their development. These early stage companies accounted for 41% of all the venture capital invested in technology firms last year. Early stage investments are typically smaller than expansion or buyout financings, so one would expect the share of total capital going to these investments to be less than their share of total number of investments.

Early stage companies have in fact been accounting for a growing share of the number of venture capital investments being made in Canadian technology companies. More than two-thirds of all technology investments in 1988 were in early stage firms compared with only 40% in 1986. These firms captured 41% of the capital invested in all technology firms in 1988, compared with 29% in 1986. In absolute terms, early stage technology firms in Canada are attracting more venture capital than they did in previous years. Seventy young technology firms secured $40 million of startup capital in 1988, up significantly from the $29 million that went to 34 firms in 1986.

These early stage technology companies accounted for almost 30% of all investments made by the Canadian venture capital industry in 1988, although they captured only 13% of all the capital that was invested by the industry.

All but one of the eleven communications investments in 1988 were in startup firms, and almost all of the medical and biotech deals were also early stage.

Figure 4
Distribution of Investments by Stage, 1988
% of number of Investments



Investment trends in technology companies will vary by stage in response to a number of factors. The availability of good, attractive investment opportunities in companies that are in the early stages of the development will obvious-

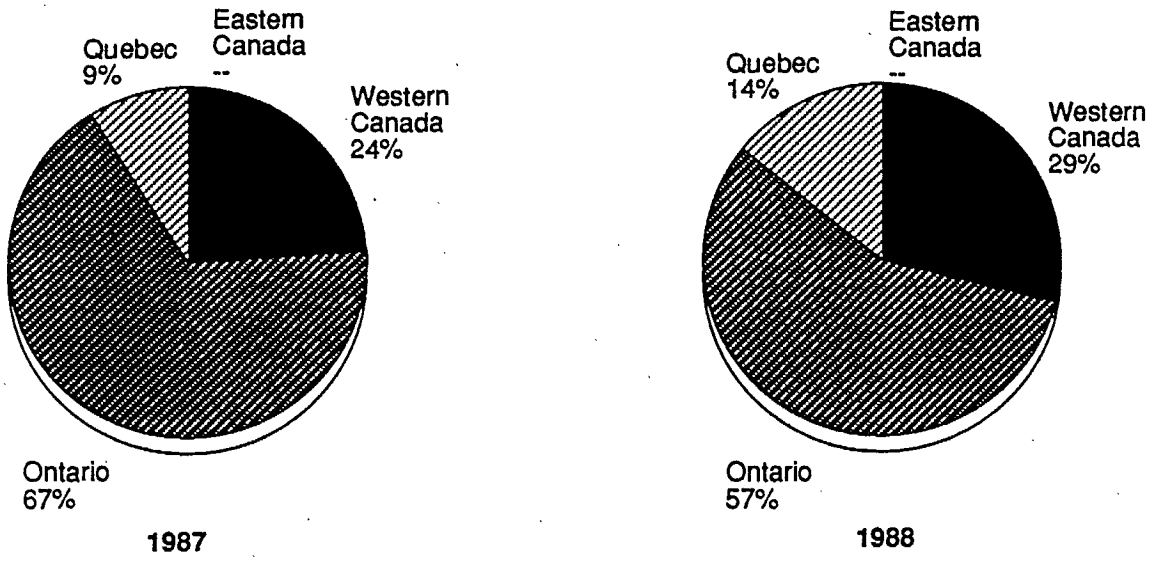
ly be a key factor in determining how much money goes to such firms. However, once a technology company successfully secures early stage capital, it can generally be assumed that a good deal more equity will be required over time before the firm achieves its commercial potential. There are times as a result, when venture capitalists are directing more of their attention to technology companies that are already in their portfolios but which require additional capital, or follow-on financings to continue to grow.

This need for follow-on capital can in fact present a problem in Canada. As noted, a large share of the early stage technology investments are made by government-sponsored funds, which have explicit directives to do only early stage deals. However, more and more private sector venture capitalists are declining to participate in technology related investments, making it more difficult for these technology firms to arrange additional follow-on investments since the original government-related backers are not able to continue to invest. This issue has only recently started to become obvious, but is likely to become increasingly important in the coming years.

Technology Firms Active in the West

To the surprise of some, a good deal of the technology investing done by Canadian venture capitalists takes place in Western Canada. In 1988, one third of the technology companies financed with venture capital in Canada were based in Western Canada, virtually unchanged from the previous year. These firms captured 29% of the venture capital invested in technology firms, up from 24% in the previous year (see figure 5). Computer-related and electronics investments were particularly prevalent in the west, as they had been in 1987.

Figure 5
Distribution of Technology Investments
by Region
(% of $'s invested in Technology Firms)



Ontario-based firms continued to capture the lion's share of the venture capital invested in Canadian technology firms, but their share declined from 67% in 1987 to 57% in 1988. While Quebec based firms accounted for one-third of all the capital invested by Canadian venture firms in 1988, Quebec-based technology firms captured only 9% of the capital directed to technology firms. While the reasons underlying this trend go beyond the scope of this project, they are

most likely tied to the characteristics and nature of the investors operating in that province. Many of the venture capitalists based and operating in Quebec prefer to provide expansion, acquisition, or buyout financing to established firms, and will not generally entertain investment proposals in technology-based companies.

There was virtually no technology investing in Eastern Canada by the organized venture capital community, again in part because there were no organized pools of capital available in Atlantic Canada.

Technology Investment Intentions for 1989

To gain some insight into the amount and nature of technology investing Canadian venture capitalists intend to do in 1989, Venture Economics surveyed the venture community on the sectors they are interested in and the amount of capital they expect to invest. Of the 50 venture capital funds reporting investment information to VE, only 10 indicated that they intend to make technology investments in the coming year. This response rate is consistent with the trends discussed throughout this report.

Four questions were put to each of the venture capital firms:

1. In which technology industries does your firm expect to invest the greatest dollar amounts?

2. How much did your firm invest in total in technology companies in 1988?

3. How much does your firm expect to invest in technology companies in 1989?

4. What high technology sectors does your firm expect to be most active in 1989?

The responses, which are summarized in the table on the following page, suggest that recent trends are expected to continue. Consumer software, communications, industrial automation, electronics, and medical related firms will continue to be the preferred candidates for venture capital investors, with no one of these sectors likely to capture a disproportionate share of interest. The one obvious variance from recent investment patterns is the emergence of biotechnology as a sector of interest.

The survey suggests that most of the venture capitalists who invested in technology firms in 1988 expect to invest more money this year.

Finally, when investors were asked to rank the degree of interest in specific sectors, computer software, medical products and industrial automation surfaced as the "hottest" sectors at present.

TECHNOLOGY INVESTMENT INTENTIONS FOR 1989

In which high technology industries does your firm expect the greatest dollar amounts in 1989?

Computer Hardware	2	Computer Software	3
Communications	3	Electronics	3
Biotechnology	4	Consumer Products	2
Industrial/Manufacturing	4	Materials	2
Medical Products	3	Other	-

How much did your firm invest in total in high technology companies in 1988?

Less than $1 million	3	$10-25 million	-
$1-5 million	2	$25-50 million	-
$5-10 million	4	More than $50 million	-

How much does your firm expect to invest in high technology companies in 1989?

Less than $1 million	-	$10-25 million	1
$1-5 million	6	$25-50 million	-
$5-10 million	4	More than $50 million	-

What high technology sectors do you expect to be most active in 1989?

	Low	Medium	High
Biotechnology	2	3	3
Communications	1	5	2
Computer Hardware	3	3	2
Computer Software	1	2	5
Consumer Products	4	4	-
Electronics	2	6	-
Industrial/Manufacturing	1	3	4
Materials	-	5	3
Medical Products	1	2	5
Other	-	1	-

Table 1
Venture Investments
In Canadian Technology Companies
1985-1988

SECTOR	1985 #	1985 $MM	1986 #	1986 $MM	1987 #	1987 $MM	1988 #	1988 $MM
Communications	11	15	13	15	8	9	11	12
Computer Related:								
Hardware	10	14	10	15	15	30	15	17
Software	16	14	20	5	31	20	20	11
Total Computer	26	28	30	20	46	50	35	28
Other Electronics	12	19	9	17	25	14	19	11
Biotechnology	7	19	7	18	4	2	5	3
Medical	4	4	9	15	14	14	17	6
Materials	11	16	8	13	14	8	9	31
Industrial Automation	18	5	9	2	3	1	7	6
Total Technology	89	106	85	100	114	98	103	97
% of All Venture Investments	63%	60%	52%	56%	41%	34%	42%	32%

Table 2
Venture Investments *
In U.S. Technology Companies
1985-1987

SECTOR	1985 #	1985 $MM	1986 #	1986 $MM	1987 #	1987 $MM
Communications	189	520	190	522	284	585
Computer Related:						
Hardware	310	876	208	551	246	468
Software	184	306	178	290	265	507
Total Computer	494	1182	386	841	511	975
Other Electronics	131	44	139	377	171	351
Biotechnology	40	160	52	116	114	273
Medical	144	315	165	348	265	546
Industrial Automation **	79	166	38	58	19	117
Total Technology	1077	2387	970	2262	1364	2847
% of All Venture Investments	79%	83%	77%	78%	72%	73%

* Amount Invested in U.S. Dollars

** Includes Materials

Table 3
Venture Investments
In Canadian Technology Companies
By Sector
1988

SECTOR	INVESTMENTS #	INVESTMENTS %	AMOUNT INVESTED $MM	AMOUNT INVESTED %
Communications	11	5%	12	4%
Computer Related:				
Hardware	15	6%	17	6%
Software	20	8%	11	4%
Total Computer	35	14%	28	9%
Other Electronics	19	8%	11	4%
Biotechnology	5	2%	3	1%
Medical	17	7%	6	2%
Materials	9	4%	31	10%
Industrial Automation	7	3%	6	2%
Total Technology	103	42%	97	32%
Industrial & Manufacturing	42	17%	61	20%
Consumer Related	40	16%	53	17%
All Other	59	24%	95	31%
TOTAL	244	100%	306	100%

Table 4
Venture Investments
In Canadian Technology Companies
By Sector and Stage
1988
(Number of Investments)

SECTOR	EARLY STAGE	% OF TOTAL	EXPANSION STAGE	% OF TOTAL	OTHER STAGE	% OF TOTAL	ALL STAGES	% OF TOTAL
Communications	10	4%	1	0%	0	0%	11	5%
Computer Related:								
Hardware	9	4%	6	2%	0	0%	15	6%
Software	12	5%	4	2%	4	2%	20	8%
Total Computer	21	9%	10	4%	4	2%	35	14%
Other Electronics	13	5%	3	1%	3	1%	19	8%
Biotechnology	5	2%	0	0%	0	0%	5	2%
Medical	14	6%	2	1%	1	0%	17	7%
Materials	2	1%	3	1%	4	2%	9	3%
Industrial Automation	5	2%	1	0%	1	0%	7	3%
Total Technology	70	30%	20	7%	13	5%	103	42%
All Other	39	16%	47	19%	55	23%	141	58%
TOTAL	109	45%	67	27%	68	28%	244	100%

Table 5
Venture Investments
In Canadian Technology Companies
By Sector and Stage
1988
(Amount Invested $MM)

SECTOR	EARLY STAGE	% OF TOTAL	EXPANSION STAGE	% OF TOTAL	OTHER STAGE	% OF TOTAL	ALL STAGES	% OF TOTAL
Communications	$10.8	4%	$0.7	0%	$0.0	0%	$11.5	4%
Computer Related:								
Hardware	$10.3	3%	$6.4	2%	$0.0	0%	$16.7	5%
Software	$3.8	1%	$3.0	1%	$4.6	1%	$11.3	4%
Total Computer	$14.1	5%	$9.4	3%	$4.6	1%	$28.0	9%
Other Electronics	$3.0	1%	$4.4	1%	$3.1	1%	$10.6	3%
Biotechnology	$2.9	1%	$0.0	0%	$0.0	0%	$2.9	1%
Medical	$3.4	1%	$0.8	0%	$1.5	0%	$5.7	2%
Materials	$3.6	1%	$9.0	3%	$20.3	6%	$33.0	11%
Industrial Automation	$2.1	1%	$0.4	0%	$2.9	1%	$5.4	2%
Total Technology	$39.9	14%	$24.7	8%	$32.4	10%	$97.0	32%
All Other	$17.2	5%	$62.6	21%	$128.2	42%	$209.9	79%
TOTAL	$57.1	19%	$87.3	29%	$160.6	53%	$306.9	100%

Table 6
Venture Investments
In Canadian Technology Companies
By Sector and Region
1988
(Number of Investments)

SECTOR	WESTERN CANADA	% OF TOTAL	ONTARIO	% OF TOTAL	QUEBEC	% OF TOTAL	EASTERN CANADA	% OF TOTAL	ALL CANADA	% OF TOTAL
Communications	0	0%	6	2%	5	2%	0	0%	11	5%
Computer Related:										
Hardware	9	4%	5	2%	1	0%	0	0%	15	6%
Software	5	2%	10	4%	5	2%	0	0%	20	8%
Total Computer	14	6%	15	6%	6	2%	0	0%	35	14%
Other Electronics	8	3%	7	3%	4	2%	0	0%	19	8%
Biotechnology	5	2%	0	0%	0	0%	0	0%	5	2%
Medical	2	1%	12	5%	3	1%	0	0%	17	7%
Materials	3	1%	3	1%	2	1%	0	0%	8	3%
Industrial Automation	2	1%	4	2%	1	0%	0	0%	7	3%
Total Technology	34	14%	47	19%	21	9%	0	0%	102	42%
All Other	50	20%	46	19%	45	18%	1	0%	142	58%
TOTAL	84	34%	93	38%	66	27%	1	0%	244	100%

Table 7
Venture Investments
In Canadian Technology Companies
By Sector and Region
1988
(Amount Invested $MM)

SECTOR	WESTERN CANADA	% OF TOTAL	ONTARIO	% OF TOTAL	QUEBEC	% OF TOTAL	EASTERN CANADA	% OF TOTAL	ALL CANADA	% OF TOTAL
Communications	$0.0	0%	$9.4	3%	$2.0	1%	$0.0	0%	$11.4	4%
Computer Related:										
Hardware	$13.6	4%	$2.9	1%	$0.1	0%	$0.0	0%	$16.6	5%
Software	$4.0	1%	$5.0	2%	$2.3	1%	$0.0	0%	$11.3	4%
Total Computer	$17.6	6%	$7.9	3%	$2.4	1%	$0.0	0%	$27.9	9%
Other Electronics	$1.7	1%	$7.9	3%	$0.9	0%	$0.0	0%	$10.5	3%
Biotechnology	$2.9	1%	$0.0	0%	$0.0	0%	$0.0	0%	$2.9	1%
Medical	$0.3	0%	$4.0	1%	$1.4	0%	$0.0	0%	$5.7	2%
Materials	$4.3	1%	$22.3	7%	$6.4	2%	$0.0	0%	$33.0	11%
Industrial Automation	$1.4	0%	$3.6	1%	$0.4	0%	$0.0	0%	$5.4	2%
Total Technology	$28.2	9%	$55.2	18%	$13.5	4%	$0.0	0%	$97.0	32%
All Other	38.9	13%	$74.4	24%	$94.4	31%	$0.5	0%	$208.1	68%
TOTAL	67.1	22%	$129.6	42%	$107.9	35%	$0.5	0%	$305.1	100%

Table 8
Venture Investments
In Canadian Technology Companies
By Sector
1987

SECTOR	INVESTMENTS #	INVESTMENTS %	AMOUNT INVESTED (000'S)	AMOUNT INVESTED %
Communications	8	3%	9.0	3%
Computer Related:				
Hardware	15	5%	30.1	10%
Software	31	11%	19.8	7%
Total Computer	46	17%	49.9	17%
Other Electronics	25	9%	13.7	5%
Biotechnology	4	1%	2.0	1%
Medical	14	5%	14.0	5%
Materials	14	5%	8.1	3%
Industrial Automation	3	1%	1.1	0%
Total Technology	114	41%	98.2	34%
Industrial & Manufacturing	43	16%	40.0	14%
Consumer Related	45	16%	50.2	17%
All Other	73	27%	103.3	35%
TOTAL	275	100%	291.5	100%

Table 9
Venture Investments
In Canadian Technology Companies
By Sector and Stage
1987
(Number of Investments)

SECTOR	EARLY STAGE	% OF TOTAL	EXPANSION STAGE	% OF TOTAL	OTHER STAGE	% OF TOTAL	ALL STAGES	% OF TOTAL
Communications	3	1%	4	1%	1	0%	8	3%
Computer Related:								
Hardware	5	2%	6	2%	4	1%	15	5%
Software	21	8%	9	3%	5	2%	35	13%
Total Computer	26	9%	15	5%	9	3%	50	18%
Other Electronics	18	7%	7	3%	1	0%	26	9%
Biotechnology	5	2%	0	0%	0	0%	5	2%
Medical	6	2%	3	1%	5	2%	14	5%
Materials	3	1%	5	2%	6	2%	14	5%
Industrial Automation	3	1%	0	0%	0	0%	3	1%
Total Technology	64	23%	34	12%	22	8%	117	43%
All Other	60	22%	38	14%	57	21%	158	57%
TOTALS	124	45%	72	26%	79	29%	275	100%

Table 10
Venture Investments
In Canadian Technology Companies
By Sector and Stage
1987
(Amount Invested $MM)

SECTOR	EARLY STAGE	% OF TOTAL	EXPANSION STAGE	% OF TOTAL	OTHER STAGE	% OF TOTAL	ALL STAGES	% OF TOTAL
Communications	$0.6	0%	$7.1	2%	$1.0	0%	$8.7	3%
Computer Related:								
Hardware	$4.4	1%	$5.7	2%	$19.8	7%	$29.9	10%
Software	$7.1	2%	$7.0	2%	$6.2	2%	$20.3	7%
Total Computer	$11.5	4%	$12.7	4%	$26.0	9%	$50.3	17%
Other Electronics	$5.7	2%	$5.8	2%	$2.6	1%	$14.1	5%
Biotechnology	$3.1	1%	$0.0	0%	$0.0	0%	$3.1	1%
Medical	$1.8	1%	$3.4	1%	$8.3	3%	$13.5	5%
Materials	$1.6	1%	$1.2	0%	$5.3	2%	$8.0	3%
Industrial Automation	$1.1	0%	$0.0	0%	$0.0	0%	$1.1	0%
Total Technology	$25.4	9%	$30.2	0.1	$43.1	15%	$98.7	34%
All Other	$29.1	10%	$58.2	20%	$104.7	36%	$192.0	66%
TOTALS	$54.5	19%	$88.4	30%	$147.8	51%	$290.9	100%

Table 11
Venture Investments
In Canadian Technology Companies
By Sector and Region
1987
(Number of Investments)

SECTOR	WESTERN CANADA	% OF TOTAL	ONTARIO	% OF TOTAL	QUEBEC	% OF TOTAL	EASTERN CANADA	% OF TOTAL	ALL CANADA	% OF TOTAL
Communications	3	1%	2	1%	3	1%	0	0%	8	3%
Computer Related:										
Hardware	8	3%	6	2%	1	0%	0	0%	15	5%
Software	6	2%	18	7%	11	4%	0	0%	35	13%
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Total Computer	14	5%	24	9%	12	4%	0	0%	50	18%
Other Electronics	9	3%	14	5%	3	1%	0	0%	26	9%
Biotechnology	2	1%	3	1%	0	0%	0	0%	5	2%
Medical	2	1%	7	3%	5	2%	0	0%	14	5%
Materials	5	2%	5	2%	4	1%	0	0%	14	5%
Industrial Automation	1	0%	1	0%	1	0%	0	0%	3	1%
Total Technology	36	13%	56	20%	28	10%	0	0%	117	43%
All Other	50	18%	58	21%	41	15%	6	2%	158	57%
TOTALS	86	31%	114	41%	69	25%	6	2%	275	100%

Table 12
Venture Investments
In Canadian Technology Companies
By Sector and Region
1987
(Amount Invested $MM)

SECTOR	WESTERN CANADA	% OF TOTAL	ONTARIO	% OF TOTAL	QUEBEC	% OF TOTAL	EASTERN CANADA	% OF TOTAL	ALL CANADA	% OF TOTAL
Communications	$1.5	1%	$6.8	2%	$0.3	0%	$0.0	0%	$8.7	3%
Computer Related:										
Hardware	$7.8	3%	$22.0	8%	$0.1	1%	$0.0	0%	$29.9	12%
Software	$3.4	1%	$12.5	4%	$4.4	1%	$0.0	0%	$20.3	6%
Total Computer	$11.2	4%	$34.5	12%	$4.5	2%	$0.0	0%	$50.2	18%
Other Electronics	$4.5	2%	$8.9	3%	$0.7	0%	$0.0	0%	$14.1	5%
Biotechnology	$1.1	0%	$2.0	1%	$0.0	0%	$0.0	0%	$3.1	1%
Medical	$3.8	1%	$7.9	3%	$1.7	1%	$0.0	0%	$13.5	5%
Materials	$1.0	1%	$5.4	2%	$1.6	1%	$0.0	0%	$8.0	4%
Industrial Automation	$0.8	0%	$0.1	0%	$0.2	0%	$0.0	0%	$1.1	0%
Total Technology	$23.9	9%	$65.5	23%	$9.0	4%	$0.0	0%	$98.7	36%
All Other	$67.9	23%	$70.5	24%	$50.8	17%	$3.2	1%	$192.2	64%
TOTALS	$91.8	32%	$136.0	47%	$59.8	21%	$3.2	1%	$290.9	100%

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Venture Economics Canada.
Analysis of technology
investments by Canadian
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DATE DUE - DATE DE RETOUR

JUN JUIN 15 1990	
MAY MAI 23 1991	
APR AVR 20 1992	
APR AVR 13 1994	

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