

**WATERLOO REGION'S TEN FASTEST GROWING TECHNOLOGY COMPANIES**

**Mitra**  
**Yvan Couture, Executive Vice President**

Yvan, the executive vice-president of Mitra, has a unique problem in this downturn economy. Mitra can't grow fast enough. Yvan is a genuine person who speaks proudly of Mitra and the Company's successes, but he is also a man who is concerned with work-life balance and it is quickly apparent that his family is very important to him. When discussing the current economic downturn, Yvan emphasized that the "dot.com crash was a good thing" and that "during the dot.com boom, fundamentally strong companies were overshadowed." He is confident "real technology companies will survive and prosper." As for Mitra, their business "has seen nothing of a downturn. The healthcare business has not spent money on technology before and they have to catch-up. Healthcare has to deliver better services with less money and the way to make things easier and quicker is to use information technology. We have barely scratched the surface of demand." When asked why Mitra has stayed in the Waterloo Region, Yvan replied, "not once have we ever wished we were in the US. We love that we are more cost competitive. We have great people and our standards are high... and in competing in the healthcare industry in the global market, Canada is seen as more progressive in healthcare. Personally, I love the schools, the opera, the symphony, decent theatre, shopping, and we are only 45 minutes from an international airport. I don't know what more anyone would want."

**Northern Digital Inc.**  
**David Crouch, President**

Speaking with David Crouch, President of Northern Digital Inc. (NDI) is an extremely positive experience. Despite significant slowing in the economy, David sees "strong opportunities" for his company's products in untapped countries and market segments. Celebrating its 20th anniversary this year, NDI has diversified across three primary markets — industrial, research and medical — with products based on optical, magnetic and fibre-optic technologies. The medical market is fairly recession-proof, "focusing on solutions that save money and require less time in hospital." David said. Enthusiastic and confident, David says his current challenges focus on quality, "truly understanding what customers are asking for and developing, manufacturing and selling products that meet those requirements." Proudly Canadian, David is quick to point out that being Canadian has helped to open doors for his company in 25 countries around the world. So much so that he highlights NDI's Canadian roots in all of the company's corporate sales presentations. As for the Waterloo Region specifically, says David, "world wide we have discovered a great deal of recognition for this region, largely because of the reputation of the companies that have come before and the efforts of Canada's Technology Triangle and Communitech., I couldn't see us moving. The area provides all the things we need. All of the infrastructure is present and we are able to attract the talent we need."

**Open Text**  
**Tom Jenkins, CEO**

Tom Jenkins, CEO of Open Text, is a man with unbelievable spirit. Totally undeterred by the current technology slowdown, as he focuses on the future. Per Tom, "we need a breather once in a while. We have to sit back and consolidate. However, over the next five years be prepared —technology will be essential." Why the optimism? Because for Tom, technology is about improving productivity, "at the heart is a more efficient way of doing things. The most successful tech companies have figured out how to apply technology to make things more efficient." Tom speaks from experience. Open Text is well-recognized as a company that makes things more efficient, which raises the level of demand for their software. Even in this market Open Text is growing at about 30%. Open Text is a fantastic Waterloo success story with phenomenal growth over the past five years, which has allowed Open Text to reach a major milestone this year; they now employ 1400 people. Per Tom, "Open Text has been fortunate to be in the right place with the right product." and that right place has been Waterloo. Tom loves the area, "it's the ultimate family setting. It's close to everywhere. Waterloo has all of the infrastructure of a cosmopolitan area but is five minutes to a cornfield. It's a gorgeous lifestyle. It has balance and it's hard to create these synergies anywhere else."

**Research In Motion**  
**Michael Lazaridis, President, Co-CEO and Director**

Why is RIM in Waterloo? Mike Lazaridis, President and Co-CEO responds frankly: "We decided to build the factory next to the mine." In this case, the factory is RIM and the mine is the world-class universities in Waterloo. Mike emphatically states: "Our universities are the core of our community's prosperity." He is equally direct when asked about the economic downturn. "This is really just a return to a 'normal' economy. Legitimate companies with 'real' products and services can prosper in today's economy." Mike explains how RIM succeeded in spite of the downturn: "RIM did not fall victim to all the hype that occurred over the last couple years. We stuck to our plan. We grew... and continue to grow... based on old-school principles and high-tech vision." RIM is now a world leader and a strong anchor in the community. What challenges lie ahead? "Many of the challenges remain the same... but the scale is changing dramatically. As our business grows, we need to fuel our organization with education, inspiration and cohesion. We need to ensure that everyone understands and embraces the fundamental principles of RIM's success."

**Virtek**  
**Phil Nafekh, President, Virtek Biotech**

When asked what his biggest challenge is currently, Phil Nafekh, the newly appointed President of Virtek Biotech, quickly replies "forcing economics into the organization." Bullish about the prospects of biotech, Phil describes biotechnology in general as "the fountain of youth, the chance to cure every disease, to live longer and to genetically map, or identify, all organisms." Phil is passionate about his new role. He has thrown himself into creating a new culture, vision and mission in order to see Virtek Biotech succeed. It's hard to walk away from Phil without wanting to be part of that energy. Even when discussing the current economic downturn, his enthusiasm is contagious. Per Phil, "there's a race going on and we can't just walk and not run because we may be on the verge of a recession. Especially for us at Virtek, as we have worked hard to stay ahead of this challenge."



From left to right: Tom Jenkins - Open Text, Brian Doody - DALSA, David Crouch - Northern Digital, Carol Leaman - Fakespace, Ben Robitaille - Kaparel, Yvan Couture - Mitra

**ATS**

**Klaus Woerner, President and CEO**

If you ever have the pleasure to meet Klaus Woerner, President and CEO of ATS, ask him why he moved to Waterloo Region and why he is still here. You will walk away feeling that Waterloo Region is the best area in the world... and Klaus should know, he has lived here for almost 40 years. Klaus is a textbook example that hard work and determination pays off. He moved here in the early sixties and the move wasn't by accident. Klaus chose to move to the area because of Waterloo Region's reputation then. Asked if anything has changed, Klaus replied, "it's a lot bigger, but still has the same ethics and it is still the best place to be living in and operating a business in." An amazing pipeline of people has helped to fuel ATS's growth. Per Klaus, "for skilled tradespeople the apprenticeship out of Conestoga College is the best system in the country. For engineering disciplines, the University of Waterloo and Conestoga have well-established programs. Finding people is no issue." ATS's biggest challenge right now is coping with growth. Klaus credits ATS's well diversified customer base for the Company's relatively recession-proof position. Even in this downturn market, ATS is attracting significant new contracts. ATS is a Waterloo Region success story with a founder who is proud to say his roots are very deep in the Region."

**DALSA**

**Brian Doody, President**

Ask Brian Doody, President of DALSA why Waterloo and you get a simple answer — The University. Brian states the company began in Waterloo because the "founder — Dr. Sylvain Chamberlain — was a professor in electrical engineering at the University of Waterloo, a professor in electrical engineering". Brian expands by explaining that "the capability and services that the engineering group at the University was able to provide was a key to why we stayed here... we had access to good people who were trained in the areas the company has been focused in. And since then, we have built up a good team of people who really like the area, people who don't want to live in Toronto, or have built families here and like the size of the area. For me, that's pretty important, to be able to raise a family and have services and features of the community that are great for a family". Brian clearly believes in the power of people saying "a strong supply of very skilled and very qualified people... that's what really breeds technology".

**Descartes Systems Group**  
**Peter Schwartz, Chairman and CEO**

When asked where he sees technology going in the next three years, Peter Schwartz, Chairman and CEO of Descartes, sees "massive movement underway, with Descartes active in that transition." Peter sees his industry changing dramatically and one of his biggest challenges at the moment is education. "People just understanding that this is going to happen, and that's the stage that we are at now as a company educating people on why this makes sense." That and finding qualified people, "there is no one who has done what we are doing and therefore it is all about finding intelligent and motivated people who can help understand (a) how to preserve what the good of our business in the past and (b) operate in the spirit of the way our business will operate in the future. That's why we like having access to the talent pool that the University of Waterloo spins out every year and we think they are a fabulous example of an educational institution that understands the needs of business, specifically the technology business." But it's not just the university, Peter himself has his own personal reasons why he enjoys Waterloo. "This is an excellent community to live in and certainly to raise a family in. Companies like Descartes, appeal typically to younger people, who are at the early stages of starting or thinking about starting a family and Waterloo is certainly an excellent area to do that from the standpoint of the cost of living to crime rates to all the rest of it. And I think the fact that Waterloo is investing so aggressively in the types of things that will make this a great place to live, whether that be RIM Park or some of the investments that are happening downtown also supports the fact that Waterloo wants to continue being what they were and in fact get better."

**Fakespace**

**Carol Leaman, President, Fakespace**

Haven't heard of Fakespace Systems? Then you haven't heard of the world's leading supplier of advanced visualization systems and services for organizations involved in product design, natural resource development, military planning, education, and scientific research. Carol Leaman, Fakespace's president, sees "nothing but upside" as she takes the lead in driving this niche business mainstream. Carol sees significant new advances in computer graphics technology which will lead to quantum leaps in demand and more growth for Fakespace. As it is, customers consistently think that Fakespace is a larger company than it actually is. When asked why the company is located in Waterloo Region when more than 90% of Fakespace's sales are outside Canada, Carol quickly pointed out that customers don't care — "location doesn't matter once customers get to know you. Waterloo Region is an ideal place, with great people, lower operating costs and an excellent network of suppliers." Equally impressive is the fact that Carol and her team completed a private financing in February 2001 — about the time when funds for high-tech companies looked like they had all but dried up. As for an encore, Carol is ready to take on a bigger challenge. "We need to get on with it — despite the current economic downturn it's not time to allow ourselves to get stuck in a rut. Growth is going to happen and we need to be prepared for it."

**Kaparel**

**Ben Robitaille, President and CEO**

Ben Robitaille, President and CEO of Kaparel has not been discouraged by the less than stellar 2001 sales results. In fact, it has been quite the opposite. Ben has met the challenge head on and has repositioned the company with impressive results. The number of design wins that Kaparel has earned in the first three quarters of 2001 year already exceeds the total for the previous year. The expectation is that once those designs come through sales could triple or quadruple previous levels. Per Ben, "this year we need to really work at it to make the Company grow. There are good indicators in Waterloo Region though. The technology industry has been falling down but there still is a lot of activity in Waterloo Region. That's a good tell sign here of where things are going." Ben has been in Waterloo Region now for three and a half years and in that time he has already seen amazing growth. And he's impressed. He sees everything in this area going in the right direction. "Money is staying here. People are reinvesting the money they made in tech companies here." In light of the technology economy both locally and in general, Ben's plan for Kaparel includes "rethinking, refocusing and pushing hard for more design wins." He's determined that Kaparel will emerge a strong player.

**The Perimeter Institute**

The Perimeter Institute for Theoretical Physics in Waterloo is one of only a handful of places in the world where world-renowned scientists come together just to discuss theories. The institute was made possible by a \$100-million donation from Waterloo high-tech entrepreneur Mike Lazaridis, perhaps the largest private donation of its kind in Canadian history. Two of his colleagues, Jim Balsillie and Doug Fregin, are donating \$10 million each. When asked why such a generous donation, Mike Lazaridis is passionate in his response. "Everything we have today, came from theoretical physics and we're there, we're at the next frontier." The Institute is designed to allow the greatest physics minds in the world do what they do best. Think, discuss, plan and test their theories in order to find that next frontier.

The institute is beginning to take shape in Waterloo. Why Waterloo for such a facility? Per Mike there is no better place for it. "If you want to build a physics institute, you build it next to the largest math faculty you can find. The University of Waterloo has the largest math faculty in the country and math is the foundation of physics." The first few physicists have already moved into town, coming from as far as Greece, California and Germany. When its new building is finished beside Waterloo's Silver Lake in spring 2003, the institute will be one of only a handful of such places in the world. It will bring together up to 70 world-renowned physicists who will be there just to think and talk, in the expectation that their collective creative ideas will lead to some new breakthrough in our understanding. Intended initial areas of concentration will include some, if not all of the following fields: quantum gravity, string theory, quantum information theory, foundations of quantum theory and elementary particle physics.

For more information about the Perimeter Institute, you can check their web site at: [www.perimeterinstitute.com](http://www.perimeterinstitute.com)

**Debra Gritzm, CPA (Illinois), FCA - Partner, Assurance and Business Advisory Services**  
 Debra Gritzm, CPA (Illinois), FCA - Partner, Assurance and Business Advisory Services. Debra is a member of the firm's Technology Practice in Southwestern Ontario. For more than 20 years, Debra has assisted many knowledge-based technology and advanced manufacturing companies to succeed by providing acquisition due diligence, financial audits and financial advice. She has been instrumental in addressing management and operational challenges. Debra is a frequent speaker at Conestoga and U.S. accounting issues to both public and private companies with a view to the manufacturing sector. As the City leader for the firm's credit and asset management.

**Stephen P. Chonka, CPA (Illinois), FCA - Development and U.S. taxation**  
 Stephen provides taxation advice to a wide variety of clients including multinational corporations and technology companies. He is adept at dealing with issues relating to Scientific Research and Experimental Development and U.S. taxation.

**Alex Caldera, CPA (California) - Senior Associate, Assurance and Business Advisory Services**  
 Alex focuses on providing audit and business advisory services to clients in the high technology industry. While working out of the Kitchener/Waterloo office Alex has accepted opportunities to include Silicon Valley.

**Greg Bedford, CA, CMA - Vice President, Corporate Finance and Investment Banking**  
 Greg assists our clients in the areas of raising capital, mergers, acquisitions, and divestitures. He has worked on many transactions throughout Canada. In addition, Greg has provided the corporate finance expertise to technology companies in centers including Chicago, Washington D.C. and Virginia.

**Allen Baker - Director, Business Development**  
 Allen Baker is Director of Business Development for PricewaterhouseCoopers LLP's Technology, Info.com & Entertainment (TICE) Group. He is responsible for all new business initiatives for TICE among both leading technology firms and established industry leaders. Allen also monitors close ties with the local venture capital and angel investment communities, through which he has developed strong relationships with some of Canada's most promising new enterprises.

**David Howatson - Marketing Director**  
 David serves as the Marketing Director for the Kitchener-Waterloo office. His area of expertise is the Technology Product unit and he is an integral part of the local team. David is leader in the office's strategy and works closely with partners and clients to create and the work closely with other value-oriented partners both within the community and outside the area. David oversees branding and coordinates various marketing and product response initiatives for the office.

**Paul Hendrickse, CPA (Illinois), CA - Partner, Assurance and Business Advisory Services**  
 Paul works with a number of local technology clients. Paul has developed an depth knowledge of revenue recognition issues (software, hardware & contracts) and U.S. GAAP & GAA's procedures. Paul also has extensive experience assisting clients with technology projects, business strategy, acquisitions, and public offerings.

**Sarah Hedley - Associate, Assurance and Business Advisory Services**  
 Sarah provides audit and business advisory services with a focus on those in the high technology sector. She assists clients with financial audits and in managing growth.

**Suzanne Hubbard, CPA (California), CA - Senior Manager, Assurance and Business Advisory Services**  
 Suzanne has extensive experience with U.S. accounting issues for technology firms in the high technology sector, including software, communications, hardware, semiconductor and bio-technology. She has recently returned to the Kitchener-Waterloo area after working for 4 years in the U.S., including 3 years in the Silicon Valley. Her background includes a number of years with public companies, as well as due diligence and filings for over a dozen mergers and acquisitions.

**Martin Kemp, CA - Senior Manager, Taxation and Legal Services**  
 Martin has specialized in assisting clients with taxation matters for over 10 years. He advises both multinational and emerging technology companies on such issues as: Scientific Research, Experimental Development tax credits, acquisitions, corporate reorganizations and tax planning in respect of exit strategies and the exploration of intellectual property rights.

**Peter Stratopoulos - Senior Associate, Assurance and Business Advisory Services**  
 Peter delivers audit and business advisory services to clients in the software, communications and hardware sectors of technology. He has worked on a number of mergers and acquisitions, as well as due diligence and filings for over a dozen mergers and acquisitions.

**Jackie Ricker - Administrative Assistant**  
 Jackie monitors a central position within our group and is a great asset to our clients. She has worked with clients in the high technology sector, including software, communications, hardware, semiconductor and bio-technology. She has recently returned to the Kitchener-Waterloo area after working for 4 years in the U.S., including 3 years in the Silicon Valley. Her background includes a number of years with public companies, as well as due diligence and filings for over a dozen mergers and acquisitions.

**Tracy Mann, CPA (Illinois), CA - Senior Manager, Assurance and Business Advisory Services**  
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**PricewaterhouseCoopers Techmap™**

Waterloo Region is one of the most dynamic and diverse economies in North America. Representing the cities of Waterloo, Kitchener and Cambridge, the area has a population of over 450,000 and an annual economic output of over \$12 billion. There are more than 12,000 incorporated businesses in Waterloo Region, 958 of which are involved in the technology sector (those companies that produce or facilitate technology). 45% of total area growth is in employment in the technology sector. The area's concentration in technology is reinforced throughout the region's diverse major industries of advanced manufacturing, high tech, automotive, and business services.

Waterloo Region's location provides access to high quality post-secondary education institutions, world-class skilled and technological talent, and a centre for research and development. More than 150 research centres and institutions are located here, as well three universities in the region: the University of Waterloo, Wilfrid Laurier University, nearby University of Guelph, and the province's highest ranked college, Conestoga College.

Canada's Technology Triangle is a community supported by both physical and virtual associations and institutions. Together, these groups and their members foster an environment of learning, entrepreneurship and alliances — all of which are key to the region's success:

**COMMUNITECH** Association is the voice of technology in Canada's Technology Triangle (CTT). With just four years under its belt, Communitech Technology Association has grown to include over 250 member companies with representation from every technology sector. With a sole focus on the technology industry and a brisk level of activity, Communitech has made a substantial impact in a short period of time. Primarily member-funded, core offerings such as the Business Accelerator program, events and conferences, Peer 2 Peer groups, and advocacy initiatives are all part of the mix that drives the success of Communitech. Activities of Communitech are focused on the mission "to drive the activity needed to achieve critical mass in the technology industry of CTT by collectively doing what individual organizations cannot do on their own".

Over the past 10 years, CTT's technology community has experienced steady growth and boasts today over 450 companies and over 21,000 locally-based employees. The existing collection of solid technology companies combined with a steady stream of spin-off and newly founded companies continues to build the critical mass this area needs to be recognized as a significant technology cluster. Communitech will continue to embrace the role of cheerleader, advocate, and facilitator to ensure the unique needs of our technology community are addressed so as to provide an environment that facilitates growth and prosperity is provided.

Contact: Communitech Technology Association, [info@communitech.org](mailto:info@communitech.org)

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Canada's Technology Triangle offers a confidential inquiry service for companies and individuals considering locating or doing business in the area. We continue to build international awareness for the area promoting our technology cluster through in-market visits, trade show participation, industry events, public relations and collaboration with organizations of global scope. We are also supported by a strong team of local companies who are members of our Ambassador Program dedicated to proving that Canada's Technology Triangle is truly one of Canada's most dynamic economic communities.

Contact: [www.techtriangle.com](http://www.techtriangle.com)

**SILICON VALLEY NORTH** is Canada's local technology business journal. Published by InBusiness Media Network Inc., the monthly publication and website contribute to the development of Canada's advanced technology communities by delivering news and information about local technology companies, people and events. With local, editorially distinct, monthly editions in Ottawa, Toronto, Alberta and British Columbia, it has a primary circulation of 118,000 copies. Independent research has determined that Silicon Valley NORTH serves well over 300,000 readers monthly. Recipient of the CTR Alliance Award of Distinction for Excellence in Science and Technology Reporting, Silicon Valley NORTH moves ideas, promotes partnerships and serves as the reference point for local networks. Contact: Kerry Mitchell, Publisher, [kmitchell@inbusinessmedia.com](mailto:kmitchell@inbusinessmedia.com)

**WATERLOO REGION 2001**  
**Canada's Technology Triangle**



For further information regarding our technology industry services, please contact any of our specialists at 519-570-5700. We welcome the opportunity to meet with you for a preliminary discussion about your specific business requirements and to demonstrate how we might assist you.

**Terry Wickham, CA - Partner, Taxation and Legal Services**  
 Terry has specialized in assisting clients with taxation matters for more than 20 years. He advises both multinational and emerging technology companies on such issues as: Scientific Research, Experimental Development tax credits, acquisitions, corporate reorganizations and tax planning in respect of exit strategies and the exploration of intellectual property rights.

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- originating CTT technology company
- company of influence company originated outside CTT or not a technology company
- spin-off, subsidiary or shared lineage
- merger partial or 100% acquisition by enclosed company
- transfer of people principal or employee left company to start a new venture
- transfer of technology and/or major ownership technology was spun-out and/or company acquired by new company
- network and communications telecommunications, computer networking, information highway equipment & services and wireless communications
- software and diversified technology development and distribution of software & diversified technologies
- semiconductors semiconductor and semiconductor equipment industry
- systems and peripherals design, manufacture, install or implementation of systems, consulting, instrument testing, peripherals, storage systems and electronic equipment
- internet internet service enablers, internet content providers and internet technology developers
- earth / life sciences biotechnology, medical device, medical instrument, environmental and agricultural biology
- no longer in operation
- over 500 employees
- over 1000 employees
- formerly known as FTM



**Waterloo Region** is an emerging force in the global marketplace driven by the economic development mandates of the municipalities of Cambridge, Kitchener and Waterloo.

- 1-25: List of companies and their founding years, corresponding to the grid coordinates.

# PRICEWATERHOUSECOOPERS

1999-2001

# WATERLOO REGION 2001

Canada's Technology Triangle

1999-2001

# techmap

WATERLOO REGION TECHMAP™

1900-1925

1926-1950

1951-1975

1976-1998

Some companies are not shown based on inability to verify information or obtain consent for publication. Some companies originated from several different influences - technology, people, financing - in most cases, only the technology relationship is shown.



Canada's Technology Triangle  
COMMUNITECH  
SILICON VALLEY NORTH

- 26-100: Continuation of the company index from the previous page.