

MONTHLY CROSSWORD

- ACROSS**
- 1 Londoner's letter
 - 4 Trade
 - 8 Script-writer James Sapporo sash
 - 13 Inauguration recitation
 - 14 "Long live ..."
 - 15 Hidden somewhat
 - 17 Black flock
 - 18 Lids
 - 19 European country
 - 20 Texas Hold 'Em need
 - 22 Verdi master-work
 - 24 Vicinity
 - 25 Spectator
 - 29 — de
 - 30 Palatal pendant
 - 31 Eventual aves
 - 32 No longer useful
- DOWN**
- 1 Menagerie
 - 2 "Chicago" lyricist
 - 3 Woe
 - 4 First-course options
 - 5 "Star —"
 - 6 Put away
 - 7 Third degree?
 - 8 PC-game figure
 - 9 Actress Gershon
 - 10 Maleficence
 - 11 Uncomplicated
 - 16 Last few notes
 - 19 Notion
- ACROSS**
- 34 Crew's assents
 - 35 Hostels
 - 36 Refuse
 - 37 Country home
 - 40 Nest component
 - 41 Stage statuette
 - 42 Glass made of lava
 - 46 Subdiv. of a country
 - 47 Wheelde
 - 48 FDR's "Blue Eagle"
 - 49 Erstwhile partners
 - 50 Grounds for a suit
 - 51 Hiatus
- DOWN**
- 20 Mafia bigwig
 - 21 Speedy steed
 - 22 Touches
 - 23 Gilligan's home
 - 25 It takes the cake
 - 26 On a trip
 - 27 Prior nights
 - 28 Dermatologist's case
 - 30 Radius's neighbor
 - 33 Former Houston team
 - 34 Saharan
 - 36 In the middle of
 - 37 November responsibility
 - 38 Mountain goat
 - 39 Old Italian bread
 - 40 Despot
 - 42 Halloween mo.
 - 43 Greet the bad guy
 - 44 Coach Parseghian
 - 45 Siesta

Solution time: 25 mins.

W	O	K	A	T	O	P	C	H	A	T
A	N	A	L	A	I	R	L	O	W	E
S	C	R	A	B	L	E	I	D	L	E
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		O	N	E	A	B	B	O	T	T
I	N	T	R	O	O	W	E	R	O	E
M	O	O	N	V	A	N	A	E	O	N
P	A	R	B	O	K	S	C	O	L	D
S	H	A	B	B	Y	B	E	E		
		U	S	A	L	A	R	V	A	E
O	P	A	L	G	R	A	B	B	A	G
P	R	I	G	E	A	S	E	S	U	P
T	O	M	E	R	E	E	D	T	E	N

December 2005 Answers

1	2	3	4	5	6	7	8	9	10	11
12			13					14		
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49				50					51	

Answers will appear in our February 2006 issue. Or you can log on to our website at www.busexec.com. Look for "Crossword" in the drop box.

GHVF hosts investment panel

By TIM RIGBY
The Business Executive

BURLINGTON — The Golden Horseshoe Venture Forum (GHVF) held the second of its 2005-2006 breakfast seminars under a different format; namely an investment panel who discussed the financing process for investment-ready companies.

The panel featured Jay Rosenblatt, GHVF founder and Partner of Simpson Wigle, LLP; Paul Nystrom, TD Canada Trust; Laurence Hewick, PhD, Hewick Research Inc.; Scott Lewis, Business Development Bank of Canada; Sylvain Corbeil, RBC; Sena Licata, Trivaris Ltd.; and Jacqui Murphy, Tech Capital Partners.

Laurence Hewick provided a compelling address concerning the fabric of investors themselves; their demographics; their attitudes and approaches; and the expected outcomes of their participation in venture opportunities.

"Angel investors are business people who take a good deal of risk," said Hewick. "Over the last 10 years, however, it has been demonstrated that greed is definitely not a good thing."

Hewick said that a study focussing on Canadian angel investors revealed that they are typically over 50 years of age; they are 99 percent male; the average investment is \$77,000 per year; and 72 percent of investments are made at an early stage.

When it comes to who these individuals are, Hewick said that behaviourally they tend to be very private. These venture capitalists are high-risk investors; mentors; network facilitators; educators who add value to an enterprise by providing a business acumen to techies; and they are also "reality checkers" who investigate the implication of such things as technology on business.

In general, what are the sort of things that angel investors ideally seek?

"They want to be involved in industries that they are

familiar with and that they understand," said Hewick. "They also look for opportunities to be involved with management, as 54 percent obtain preferred management positions and another 34 percent obtain preferred Board positions."

Hewick also revealed that the bottom line is perhaps the biggest motivator, both in terms of clarity and significance.

"There has to be transparency of financials in order to entice investors," said Hewick. "They also want a high ROI of approximately 25 to 35 percent over the course of five to seven years."

In addition to easy access to the numbers, investors not surprisingly want to ensure that there is ease in cashing out. A well-thought out exit strategy is a must, said Hewick, in order to facilitate getting their money out.

In terms of the most popular sectors of business within which angel investors participate, Hewick said that IT easily scores the highest rate of attraction at 52 percent of investment projects; this number is followed by Life Sciences with 25 percent, other technologies with 4 percent and "traditional" enterprises with 19 percent.

Finally, some concluding statistics reinforced the idea that investors are very particular about where they place their money and that only the most promising venture opportunities will actually attract outside investment.

"76 percent of business plan requests are rejected at the onset," said Hewick. "Yet another 16 percent are rejected after the second interview."

It is not difficult to see why investors are so selective upon consideration of the following telling numbers: 60 percent of angel investors actually lose money and 30 percent will break even; yet only 10 percent will "hit a home run," according to Hewick.

The next meeting of the GHVF will be Jan. 18, 2006 and will be held in cooperation with the Golden Horseshoe Biosciences Network (GHSN).

More information on the GHVF can be found at ghvf.org or by calling Jay Rosenblatt at (905)528-8411, Ext. 301 TBE

Wind energy blows into Hamilton

HAMILTON — Canadians will soon have another energy alternative to help offset increasing utility bills while helping to address environmental concerns.

Commercial development of a new wind turbine for residential and commercial use is underway by Cleanfield Energy Corp., working in collaboration with McMaster University and the Ontario Centres of Excellence — Centre for Earth and Environmental Technologies.

The 2.5kW modular Vertical-Axis Wind Turbine (VAWT) features three, narrow, three-metre vertical blades that rotate around a central axis. The Department of Mechanical Engineering at McMaster is studying the performance of the turbine in urban wind conditions. Research is being conducted at the McMaster Manufacturing Research Institute facility in Ancaster followed by field trials at the newly established McMaster Innovation Park in Hamilton.

"Cleanfield is delighted with the research collaboration that is taking place with the Ontario Centres of Excellence and McMaster University," remarked Tony Verrelli, President & CEO of Cleanfield Energy Corp., the developer, manufacturer, marketer and distributor of proprietary renewable energy products. "McMaster's testing of our VAWT is crucial to our overall product development process and corporate objective of becoming a global leader in the residential and commercial wind turbine industry."

Cleanfield Energy Corp. feels that with the rising costs of electricity and the increasing demands for power generation, the timing is right for commercial and residential wind turbines. By taking a proven technology and adapting it for widespread use, the pressure on the energy sector will be reduced while saving money for those forward-thinking companies and individuals who believe in renewable energy generation and reducing greenhouse gas emissions.

"Cleanfield Energy is an example of the type of entrepreneurial company that will help lead the development of alternative energy sources needed to power our homes and businesses," said Mo Elbestawi, Dean, Faculty of Engineering, McMaster University. "Providing the university's expertise through collaborative initiatives such as this will

help these companies bring their products to market faster while broadening our practical knowledge of the field."

Funding for this research project comes, in part, from the Ontario Centres of Excellence — Centre for Earth and Environmental Technologies (formerly CRESTech) and private investors.

Michael Fagan, Director of Business Development, Centre for Earth and Environmental Technologies, Ontario Centres of Excellence stated, "This project contains two of the hallmarks of what OCE Inc. looks for in an investment — a clear commercial opportunity, combined with an academic/industry partnership that is willing and able to take the innovation outcome to the marketplace."

Cleanfield Energy Corp. (www.cleanfield.com) is a developer, manufacturer, marketer and distributor of innovative proprietary renewable energy products. The company has developed a modular Vertical-Axis Wind Turbine (VAWT) capable of producing reliable clean energy for residential and commercial markets. The VAWT is designed for both tower and rooftop installation. The wind turbine can provide homeowners and businesses with clean reliable electricity and savings on their utility bills.

ARGOOD Alarms joins forces with Security ONE

WINDSOR — ARGOOD Alarms has joined forces with Security ONE Alarm Systems located at 363 Eugenie St. East. With this transaction, Security ONE is pleased to welcome ARGOOD's employees and their valued clients. Security ONE is a division of KELCOM with offices in Windsor, Tecumseh, LaSalle, Leamington and Chatham.

"We felt the merger with Security ONE will allow our clients access to a wider array of products and services," says Harold Jubenville ARGOOD Alarm's President.

ARGOOD ALARMS has been in business since 1984 and will move its offices to the Security ONE Facility located at 363 Eugenie St. E, Windsor.

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