

Banyan Capital Partners Completes First Closing of Second Fund at \$80 Million

VANCOUVER, British Columbia (February 3, 2005) – Banyan Capital Partners, an institutionally backed growth capital firm headquartered in Vancouver, BC, today announced that it has completed the first closing of its second fund, Banyan Capital Partners II Limited Partnership, at \$80 million.

The fund, which is a 10-year limited partnership, is made up of 80 percent from institutional investors, including BC Investment Management Corporation and the Canadian Imperial Bank of Commerce; 10 percent from the Banyan general partners; and 10 percent from strategic entrepreneurs.

“We are very pleased with the first closing of Banyan II and are currently looking at several good investment opportunities in British Columbia, Alberta and Washington,” said David Eisler, Managing Director of Banyan Capital Partners. The firm expects to close an additional \$20 million for the fund, bringing the total to \$100 million.

Banyan will follow the same investment strategy as it did in its first fund, focusing on investment opportunities in western North America. More specifically, the fund will target high growth opportunities in middle market companies (\$5 million to \$150 million in trailing revenue) in British Columbia, Alberta, Washington and Oregon that are looking for equity capital for growth, acquisitions, buyouts, recapitalizations and succession planning.

Banyan’s 1999 vintage Fund I invested across diverse industries including technology, manufacturing, transportation/distribution, oil and gas services, consumer products and service businesses. To date Fund I has had two successful exits. Foundstone, Inc., an internet security company located in southern California, was sold to McAfee, Inc. in 2004 for US\$86 million and Kos Corp. Industries, an Alberta-based oil services company, was restructured generating a favourable exit for Banyan’s investors. Banyan still holds investments in five other active Fund I portfolio companies, all of which are growing and profitable.

About Banyan Capital Partners

Banyan Capital Partners (www.banyancapitalpartners.com) is an institutionally backed growth capital firm headquartered in Vancouver, BC, with offices in Calgary and Santa Barbara. The firm invests in well-managed, successful middle-market companies located primarily in western North America.

With more than 100 years of private equity, investment banking and operating experience in western Canada and the northwestern United States, the Banyan team has developed a strong franchise of investing within this geography. They have invested in more than 50 companies and served as directors on more than 50 boards. When Banyan invests in an affiliate company, each partner also makes a personal investment.

The firm makes equity investments in private and public companies across various industries. When evaluating potential investment candidates Banyan looks for companies with proven management, significant growth potential and strong market positions. The firm seeks owners who want a strong financial partner able to provide assistance with strategic, financial and operational issues.

Banyan is affiliated with the Connor, Clark & Lunn Financial Group (www.cclgroup.com) of companies that has approximately \$25 billion in assets under management. The Group includes Connor, Clark & Lunn Investment Management Ltd., one of Canada's largest independently owned investment managers with over 20 years of experience investing in leading Canadian and US companies.

Media contact:

Bob Silver

MWW Group for Banyan Capital Partners

206-689-8505

bsilver@mww.com