

**CANACCORD ADAMS FORMS DEDICATED M&A UNIT
FOCUSING ON GROWTH COMPANIES IN TECHNOLOGY, LIFE SCIENCES AND CONSUMER**

BOSTON – September 25, 2007 – Canaccord Adams today announced the formation of a dedicated mergers and acquisitions (M&A) group to provide strategic advice to growth companies in the Technology, Life Sciences and Consumer sectors. The new unit, being overseen by Managing Director Andy Viles, will work on strategic M&A, divestitures, recapitalizations, takeover defenses, fairness opinions and valuations.

In forming the new group, the firm hired David Gray, previously at SVB Alliant and Broadview International, to serve as managing director and head of Technology M&A. In addition, Morgan Ley, a principal in Canaccord Adams' Investment Banking group, will formalize the Firm's financial sponsors calling effort while working across numerous industries.

"We are pleased to form this new unit working within our full-service platform to provide growth companies with a wide array of M&A services," said Kevin Dunn, president and CEO of Canaccord Adams Inc. "Building this M&A practice is a natural extension of our business and, given the experience and skill that Andy, David and Morgan bring to this new unit, we are well-positioned to serve growth companies."

Jamie Brown, head of U.S. Investment Banking for Canaccord Adams, added, "M&A is a vital service for our market – the fast-growing small- and mid-cap sectors. Thus, our expanded focus on M&A is integral to the needs of our clients and an important step in extending our leadership position in North America."

In 2006, Canaccord Adams was involved in 51 M&A transactions globally with a total transaction value of more than \$14 billion. The firm works with U.S. companies and also benefits from the presence and expertise of its M&A units in Canada and London.

Andy Viles, previously a managing director and general counsel at Canaccord Adams, has extensive experience with the firm's investment banking practice, particularly in structuring and negotiating a wide array of transactions. As general counsel for the firm, he was responsible for all U.S. legal matters, including advising the capital markets and investment banking businesses on capital raising and mergers and acquisitions transactions. He joined the firm in 2003 after having been a partner at Goodwin Procter LLP in the firm's corporate department, focusing on securities, corporate finance and capital markets practice. In his 11 years at Goodwin Procter, Viles advised clients in numerous industries on a wide variety of corporate and securities matters, including mergers and acquisitions, both public and private; private equity investments; recapitalizations; initial public offerings; other public offerings; and private placements of debt and equity securities, PIPEs and Rule 144A transactions. Viles received a B.A. in biology from Bates College and a J.D., *magna cum laude*, from Boston University School of Law. He is currently a member of the Massachusetts Bar and the American and Massachusetts Bar Associations.

Gray, who has extensive experience in the technology industry, joins Canaccord Adams from SVB Alliant Group, where he served as managing director and was responsible for founding

their East Coast office and building the firm's first full-service regional office with a focus on technology and life sciences M&A and private capital. Previously, he served as a principal at Broadview International, where he provided strategic advisory services to public and private technology firms and led execution on a wide range of successful technology transactions. Mr. Gray earned an M.B.A. from Stanford University Graduate School of Business, a Ph.D. in chemical engineering from Massachusetts Institute of Technology and graduated *summa cum laude* with a B.S. from Carnegie-Mellon University.

Ley joined the firm in 2004 and has served as a principal in Canaccord Adams' Investment Banking Group. His 12 years of investment banking experience encompass a range of middle market transactions, most recently with a focus on health and wellness companies. Ley has a broad range of transaction experience for public and private companies, providing clients with merger and acquisition, capital raising and financial advisory expertise. Prior to joining Canaccord Adams, he served as a vice president in the consumer practice group of SunTrust Robinson Humphrey's investment banking division. Previously, he was an associate in the investment banking division of Tucker Anthony and a fixed-income financial analyst in the mortgage products group of CS First Boston Corp. Ley earned his A.B. from Harvard College.

ABOUT CANACCORD ADAMS:

Canaccord Adams is a leading independent financial services firm committed to fostering the entrepreneurial economy by bringing corporate and institutional clients a unique perspective on global investment opportunities. With operations in research, sales and trading, and investment banking, our 225 professionals seek out emerging opportunities in our key sectors — Mining and Metals, Energy, Technology, Life Sciences, Consumer, Real Estate, and Industrial Growth. Located in offices internationally, our experienced team generates focused, actionable ideas that identify opportunity and facilitate growth. Canaccord Adams, the international capital markets division of Canaccord Capital Inc., has operations in Toronto, London, Boston, Vancouver, New York, Calgary, Montreal, San Francisco, and Houston.

More information is available at www.canaccordadams.com.

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ABOUT CANACCORD CAPITAL INC.:

Through its principal subsidiaries, Canaccord Capital Inc. (TSX & AIM: CCI) is a leading independent full-service investment dealer in Canada, with capital markets operations in the United Kingdom and the United States of America. Canaccord is publicly traded on both the Toronto Stock Exchange and AIM, a market operated by the London Stock Exchange. Canaccord has operations in two of the principal segments of the securities industry: private client services and capital markets. Together these operations offer a wide range of complementary investment products, brokerage services and investment banking services to Canaccord's private, institutional and corporate clients. Canaccord has approximately 1,673 employees worldwide in 30 offices, including 23 Private Client Services offices located across Canada. Canaccord Adams, the international capital markets division, has operations in Toronto, London, Boston, Vancouver, New York, Calgary, Montreal, San Francisco, Houston and Barbados.

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