

Boeing invests \$10 million in research and development firm TechnoCap

Canadian Press

Thursday, February 20, 2003 MONTREAL (CP) - American aerospace giant Boeing has turned to Canada for expertise in research and development, saying Thursday it will invest \$10 million in a local technology company.

The investment in TechnoCap Inc., a venture capital company based in Montreal, is Boeing's first such investment in a Canadian-based fund and is part of its strategy to expand its research and development capabilities, the company said in a release.

"Boeing is investing in TechnoCap because of its particular technology focus and strong operational support of the companies it invests in," said Miller Adams, director of technology planning and acquisition for Boeing Phantom Works, the company's advanced research and development unit.

"This investment also represents Boeing's commitment to invest in Canada, where a great deal of excellent technology work is being done that can be used to streamline our business processes and enhance the value of our products and services."

The investment will give Boeing access to large technology companies such as ones focused on networking hardware and enterprise software and services.

"We are very excited to have Boeing join TechnoCap as an investor," said Richard Prytula, president of TechnoCap. "The depth of their knowledge of how to build technology products and services is profound."

In Canada, Boeing has been growing its business for more than 80 years, and today owns four facilities with more than 200 suppliers, employng about 2,000 people.

Based in Chicago, Boeing's businesses include commercial jetliners, air traffic management, integrated defence systems, launch vehicles, satellites, and advanced information and communication systems.