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## FOR IMMEDIATE RELEASE

### **iMPath Networks Inc. Attracts US\$10.9 Million from U.S. and Canadian Investors and Expands Executive Management Team**

**October 25, 1999** – Nepean, Ontario based **iMPath Networks Inc.** announced today the successful completion of private equity financing for US\$10.9 million from investors in the U.S. and Canada. The placement, led by Cincinnati based Blue Chip Venture Company, Ltd. is the first investment that iMPath has attracted from the huge U.S. venture capital market. The investor group also included Boston based Venture Investment Management Company LLC (VIMAC) and two new Canadian investors, Ventures West VI Limited Partnership and Bank of Montreal Capital Corporation both managed by Ventures West Management Inc., based in Vancouver and Toronto. The remaining financing was secured from existing Canadian investors, C.I. Covington Fund Inc. of Toronto, BCE Capital Inc. of Ottawa, the venture capital arm of BCE, and The Business, Engineering, Science & Technology Discoveries Fund Inc. (The B.E.S.T. Fund). iMPath employees also participated in the investment round.

"We are absolutely delighted with the completion of this round of financing. It gives us the financial resources necessary to meet our goal of becoming the dominant player in providing fiber optic communications equipment to the Intelligent Transportation Systems (ITS) market," says Mick Chawner, President & CEO of the four year old Company. "Clearly an investment of this significance is a vote of confidence in the management team and the business plan from both our existing and new investors. This will allow us to accelerate our product development program while expanding into new geographical and vertical markets."

"iMPath fits nicely into our investment strategy," remarked Dave Patterson, principal of Blue Chip Venture Company, Ltd. "This is the first cross border investment that our Fund has made and we are very impressed with iMPath's combined market and product vision and the depth of their management team."

With the U.S. market being the key to iMPath's sustained growth, the Company has expanded its executive management team with the announcement of a new Vice President, Sales – North America based in Roanoke, Virginia. Ed Kopakowski, former Vice President, Sales & Marketing of Force Inc. will manage all North American sales operations, including both the U.S. and Canadian based teams. "I've watched iMPath over the past couple of years come out of nowhere to become the hot new player in ITS," remarks Kopakowski, an MBA graduate from Drexel University, Philadelphia. "When the chance came up to spearhead their North American sales operations, and knowing where they are going in the marketplace, I jumped at it."

Chawner is quick to add that the key to iMPath's continued success will be a blend of new leadership as well as homegrown. The Company has recently announced the promotion of John Boyd to Vice President, Research & Development and Michel Bazinet to Vice President, Operations. Both Boyd and Bazinet are seasoned professionals who

worked with Chawner during his tenures at Mitel Corporation and Gandalf Technologies respectively. They join iMPath co-founders, Greg Boyle, Executive Vice President, Sales & Marketing, and Jim Paul, Executive Vice President and CFO on the Executive Management team.

"By more than tripling sales revenues in the last year and closing this round of financing, iMPath has demonstrated that it is ready to move to the next phase of growth. We need to spread the responsibility for leading the various departments to highly skilled and motivated individuals if we are to meet our goal of continued major revenue growth. I am delighted to have managers of this caliber join our executive team," stated Chawner.

**iMPath Networks Inc.**, is a leading provider of Seamless and Manageable fiber optic telecommunications solutions integrating video, voice and data for the intelligent traffic management market. The TelePath family of multiplexers, including the TeleVue Remote Network Management System (NMS), is specifically designed for the ITS market which has a projected value of US\$6 billion over the next five years. The Company was recognized by the Ottawa-Carleton Board of Trade as the 1997 New Business of the Year for its outstanding success. In 1998, iMPath Networks was identified nationally as one of the top 25 up-and-coming information technology companies by the Branham Consulting Group.

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