

PRESS RELEASE

SOFTWARE INNOVATION INC. RAISES \$6.4 MILLION FINANCING ROUND

Strategic Capital to Fund Expansion for COREWORX Project Collaboration to Global Markets

TORONTO, Ontario – April 4, 2005 – Software Innovation Inc., a leading provider of project collaboration solutions to large capital projects, today announced that the company has closed a second round of financing for \$6.4 million including participation by Covington Capital Corporation, BDC Venture Capital, Verdexus and Software Innovation ASA.

Coreworx™ project collaboration solution enables EPC contractors, owner/operators and others involved in the planning, design, construction and operation of large capital projects to more effectively manage those projects by allowing project teams to securely and effectively collaborate across geography and organizations, resulting in faster project completion, reduced and avoided project costs, enhanced project work cycles and greatly mitigated financial and legal risks.

“This investment represents a key validation of the project collaboration market, our business strategy, our technology and our team,” said Randall Howard, CEO of Software Innovation. “The organization has all of the components required for success and this financing will help us to grow and to achieve our vision of becoming the dominant provider of project collaboration solutions to large capital projects around the world.”

“Our decision to invest in Software Innovation was based on the value we see in Coreworx as a solution for large capital projects, the company’s track record of success with organizations like Fluor Corporation, and our confidence in the management and employees of the company,” said Jeff Park, VP Investments for Covington Capital Corporation. “Additionally, part of the process for the Covington Strategic Capital Fund is to have the Alliance partners like Microsoft and HP review the company’s global scalability and potential profitability. This process provides an additional level of validation. Software Innovation’s growth potential is significantly increased by the strategic partnerships of world leaders such as Microsoft and HP.”

The funding will be used to drive continued growth for Coreworx, including expanded sales and marketing efforts, additional research and development. Software Innovation will build on early success with key customers like Fluor Corporation to drive a consistent growth path in its target markets.

About Covington Capital Corporation

Covington Capital Corporation is based in Toronto and was founded in 1995 to provide individual investors access to exceptional private equity investments. Covington is a leading venture capital investment firm and is well known for its experienced investment team, active investment management approach, and diversified portfolio strategy. The Covington Strategic Capital Fund Inc. is focused on companies whose growth potential will be significantly increased by the strategic partnerships of world leaders such as Microsoft and HP. Differing from the traditional approach to venture capital investing; the collaborative investment model invests more efficiently. Covington manages private-equity assets of approximately \$400 million targeted at providing superior returns for shareholders. For more information, please visit www.covingtoncap.com.

About BDC Venture Capital

BDC Venture Capital is a major venture capital investor in Canada, active at every stage of the company’s development cycle, from seed through expansion, with a focus on technology-based businesses that have high growth potential and that are positioned to become dominant players in their markets. BDC Venture Capital has been involved in venture capital since 1975 and has to date invested in more than 400 different companies. It currently manages approximately \$500 million in venture capital assets invested in the areas of Life Sciences, Telecommunications, Information Technology and Advanced Technologies. For more information, see www.bdc.ca.

About Verdexus

VERDEXUS is a private investment boutique, providing management and financial services, with a key focus on management buyouts, corporate divestitures and hands-on management. Founded in 2001 by international technology entrepreneurs who have founded and built global technology companies, VERDEXUS is distinguished by the seasoned operational executives who turn strategy into execution and build new levels of strategic market value for technology companies. For more information, see www.verdexus.com.

About Software Innovation

Software Innovation is the developer of Coreworx™ solutions, providing secure global worksharing to support the entire lifecycle of large capital projects. These integrated solutions help enhance capital projects by dramatically reducing costs, reducing project timelines, and by mitigating legal and financial risks. The company also delivers tailored technology solutions for clients in a variety of vertical markets, based on Coreworx project collaboration solutions. Founded in 1997, Software Innovation is based in Toronto, Canada and services clients throughout North America and around the world. Coreworx is in use on more than 70 capital projects with over 16,000 users worldwide. For more information, see www.softinn.com.

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