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I Love Rewards Closes Series B Round with \$8.7 Million in Financing

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TORONTO & BOSTON, June 17th, 2009 – [I Love Rewards](#), North America's fastest growing [rewards and recognition program](#) provider, today announced that it has closed its Series B financing round with \$8.7 million in funding, following an investment by the Ontario Venture Capital Fund (OVCF) of \$1.8 million. Today's funding announcement marks the first direct co-investment made to a company by the OVCF. I Love Rewards received its first Series B funding last month, with \$6.9 million from [GrandBanks Capital](#), a Boston-based venture capital firm, along with participation by prior investors [JLA Ventures](#) and [Laurence Capital](#).

This financing round caps off a tremendous last 12 months of growth for the company. Despite the expectations set by the current state of the economy, I Love Rewards has seen a 187% growth in gross billings and a 253% increase in customer acquisition. The company has raised a total of \$13.6 million in the past 18 months, including a successful series A financing round in 2008 led by JLA Ventures.

"We're thrilled that the OVCF has chosen I Love Rewards as the Fund's first direct co-investment," said [Razor Suleman](#), Founder and CEO of I Love Rewards. "The success of this round will enhance our capabilities as we realize our vision of being the global leader in web-based rewards and recognition."

"We are very happy to share the news of our investment in I Love Rewards, and are delighted to include this high-potential Ontario-based company in the OVCF portfolio," said Melissa McJannet of TD Capital Private Equity Investors, manager of OVCF. "Razor and the I Love Rewards team have proven that they have what it takes to continue to grow and prosper in Canada, and we look forward to supporting them as they expand into the United States and beyond."


In addition to their successful funding round, I Love Rewards was recently the recipient of the Top 10 Technology Companies award and WorldBlu's 10 Most Democratic Workplaces award, and was named one of the Top 50 Small and Medium-Sized Businesses.

I Love Rewards is a web-based provider of [employee rewards and recognition](#), [sales incentive](#) and [service award](#) programs that works with top employers and leading companies such as [Microsoft](#), [Marriott](#), [ConAgra](#) and [Bell](#). For more information please visit www.iloverewards.com.

The \$205 million Ontario Venture Capital Fund is a joint initiative between the Government of Ontario and leading institutional investors to invest primarily in Ontario-based and Ontario-focused venture capital and growth equity funds that support innovative, high growth companies. OVCF is structured as a fund of funds with the primary objective of generating attractive returns for its investors. The Fund is managed by TD Capital Private Equity Investors. For more information on OVCF, go to <http://www.ovcf.com/>.

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