

Media Release

29 September 2005

NEW \$30 MILLION BUSINESS ANGEL SCHEME TO STIMULATE BUSINESS ANGEL INVESTMENT IN SINGAPORE

1. The Singapore Economic Development Board (EDB) today announced a new Business Angel Scheme (BAS) to further stimulate investments into seed-stage companies.
2. Under the scheme, Business Angel Funds are set up by pre-qualified groups of prominent and established business angels, with strong records in investments and business management skills. Each group of business angels will commit at least \$10 million to a Fund. Each investment in a start-up company will be matched dollar-for-dollar up to a maximum of \$1 million per company, and a maximum of \$10 million per Fund. For the initial phase, the Government has allocated \$30 million to partner with these pre-qualified Business Angel Funds.
3. Start-ups which have been evaluated by the pre-qualified Business Angel Funds will be given in-principle approval by EDB SEEDS Capital. This will enable them to develop and grow their businesses faster using Singapore as a base.
4. Dr Vivian Balakrishnan, Minister For Community Development, Youth and Sports and Second Minister for Trade and Industry, announced this new Business Angel Scheme during the Start-Up EnterprisE Development Scheme (SEEDS) Ceremony at the Enterprise Exchange during Global Entrepolis @ Singapore 2005. SEEDS is a co-financing scheme for start-ups in the seed stage of enterprise formation. Under this programme, the Government will match a dollar for every dollar raised from third party investors up to a maximum of \$300,000 per company.

5. Professor Wong Poh Kam, Chairman of the Business Angels Network South East Asia (BANSEA), said, “BANSEA welcomes the Business Angel Scheme. This is indeed a positive development. Its introduction is timely and we expect the scheme to further stimulate investments by business angels in start-up companies based in Singapore. BANSEA will encourage its members to actively participate in the Scheme.”

21 new start-ups receive SEEDS funding

6. The SEEDS Ceremony is held to recognise 21 new start-ups which have received support for funding under the SEEDS programme. Details of the 21 companies are given in Annex A. With these new awards, the total number of enterprises supported under SEEDS since its launch in 2001 is 150. This comprises 147 EDB and 3 SPRING SEEDS enterprises.

7. Start-ups which prefer to seek third party investors on their own without utilising the Business Angel Funds can continue to apply directly to SEEDS, provided they meet the criteria for the SEEDS programme. These are; substantial innovative or intellectual content, high growth potential and scalability for the international market.

Additional \$30 million funding for EDB SEEDS programme

8. Dr Vivian Balakrishnan also announced a second tranche of \$30 million for the existing EDB SEEDS programme. Since SEEDS was launched in 2001, the companies supported by the programme have generated a positive impact to our economy. 70% of the start-ups have successfully developed and launched their innovative products and services into the market, up from 64% last year. Eleven companies have successfully achieved the million dollar mark in annual revenue and six have won international awards for their innovations. See Annex B and C for more details on these companies.

9. The SEEDS companies are projected to contribute about \$1 billion in value-added per annum to Singapore's GDP and create more than 5,000 new jobs by 2007 when the projects are fully realised.
10. Mr Chua Taik Him, Assistant Managing Director, EDB said, "The SEEDS programme has been successful in stimulating enterprise formation and generating growth and diversity to our economy. The additional SEEDS fund will further strengthen this momentum."

About the Singapore Economic Development Board

The Economic Development Board (EDB) is Singapore's lead agency responsible for planning and executing strategies to sustain Singapore's position as a compelling global hub for business and investment.

We work closely with local and foreign companies across a diverse range of activities in both manufacturing and services to help them move towards higher value-creating operations in an increasingly knowledge-based and innovation-driven environment. We also encourage companies to use Singapore as a headquarters and total business centre to manage their global or regional functions to service their global or Asia Pacific operations.

Singapore is today a "Global Entrepolis" – a compelling global hub for business and investment where entrepreneurs and enterprise converge, spark and realise innovations, forge partnerships, and create value in manufacturing and services industries. EDB acts as a catalyst and facilitator to ensure a thriving "enterprise ecosystem" in Singapore. We encourage innovation and entrepreneurship by helping to create an environment which is conducive for start-ups and companies of all sizes to interact with each other with good corporate governance practices and where intellectual property is protected.

For more information on how EDB can help in your business and investment, please visit www.sedb.com

About Global Entrepolis @ Singapore

Global Entrepolis @ Singapore is world-class event held annually to encourage enterprise, innovation and technology. GES is a marketplace, which provides a unique opportunity for crafting deals, raising funds, exchanging and creating ideas as well as forging new partnerships and enterprises. It is also an umbrella event comprising a record 40 conferences and a mega-exhibition showcasing the latest in technology and innovation. Through the many business networking events and official functions, delegates from the various conferences will be encouraged to interact with one another.

GES is expected to attract leading executives, CEOs, CTOs, COOs, entrepreneurs, technopreneurs, start-ups, business angels and venture capitalists from Asia and the world.

To find out more, visit www.globalentrepolis.com

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New EDB SEEDS companies

1. Anjels Integration (S) Pte Ltd

Anjels Integration develops and manufactures lighting control and security solutions, based on wireless technology platform that delivers convenience and peace of mind for home and business owners. Anjels' lighting control and security products were conceptualized based on Radio Frequency (RF) technology.

2. Bellewave Cosmetics Pte Ltd

Bellewave is certified under GMP license in providing quality filling & packaging services for bottle, jar/tube sealing & filling of cosmetic products. Bellewave manufactures and market skincare products under the Bellewave brand.

3. Big Durian Productions Pte Ltd

BDP is a production company specializing in innovative, "big idea", "big picture" multi-media projects, in which we take on global themes and find ways to make them come alive for a worldwide audience. One of their key projects is "Eco4theworld", an interactive television show, broadcast on terrestrial, satellite, cable and broadband networks globally, supported by internet, SMS, MMS and 3G, designed with the UNDP to advance the united nations' millennium development goals.

4. Calibration & Testing International (CTI) Pte Ltd

CTI researches and develops automated calibration system and automated uncertainty evaluation system with accordance to ISO 17025. CTI's automated calibration system for resistance and DC voltage supports electric, electronic, automobile and aviation manufacturing firms to demonstrate the accuracy and credibility of measurement equipment used in their production for the world market.

5. Capsulation Nanoscience Pte Ltd

Capsulation Nanoscience focuses on creating customised multi-functional capsules based on nanotechnology.

6. Cleovision Pte Ltd

Cleovision provides mobile/mini Enterprise Resource Planning (mERPTM) solution for efficient resource management through mobile phone integration. Cleovision believes that the flexibility of managing the most vital resources through a novel channel of using mobile phones in this InfoComm world, will take its customers to newer horizons in business.

7. Condat Pte Ltd

Condat aims to develop products and solutions based on low energy consuming radio frequency communication devices (next generation RFID). Company is designing a container tracking solution that would enable real-time monitoring of the exact location, and status of containers. The key innovative idea lies in inter container communication, which would allow information from currently unreachable containers (either stacked or surrounded by metal surfaces) to be relayed out. Tracking devices would be of extreme low power consumption with a low target price.

8. Cresita Pte Ltd

Cresita is established by a group of INSEAD MBA alumni and professionals, with the vision to bring effective and innovative learning solutions to Asia. Cresita specialises in providing business management learning content and workshops to both corporate and schools and pioneered blended learning using real-life simulation systems in Asia Pacific.

9. Fatte Telecom Pte Ltd

Fatte Telecom's main business activity is in providing value-added services that are platform independent and easily accessible to simple mobile devices without any need for high-end technology to be integrated into the device. Backed by patents, strong intellectual properties and innovation, Fatte is also able to create innovative solutions that require no Customer Premises Equipment (CPE) to be installed, and yet provide features and high-quality solutions that are in demand.

10. Fosta Pte Ltd

Fosta is a hi-tech start-up specialising in Fibre Optic Sensors (FOS) technology, applications and related engineering services.

11. Gencast Design Pte Ltd

Gencast is primarily a Rapid Prototyping House that specialises in prototyping plastic products. Essentially, it converts the clients' ideas and concepts into physical forms. Gencast provides a unique solution to the client's pre-production and specific production requirements.

12. Global Mobility Laboratory Pte Ltd

Global Mobility provides scalable self-serve test technologies that allow users to load mobile applications on their devices and run the applications on desired network.

13. Haruna (S) Pte Ltd

Haruna focuses on developing intellectual properties and products in decorative texture coatings with functional properties like thermal and fire insulation, acoustic insulation, water-repellent, self-cleaning and anti-bacterial products.

14. HVS Engineering Pte Ltd

HVS Engineering develops, manufactures and markets innovative engineering systems and solutions for the maintenance of tubular systems which include heat exchangers, specialised pipings, and the pigging industry. HVS has successfully developed its "Automatic Self-Cleaning On-line Tube Cleaning System for Fluid-Cooled Heat Exchanger System" and several other revolutionary patent-pending cleaning devices that are specifically designed for enhanced tubes and smooth tube applications of heat exchanger.

15. Inphosoft Pte Ltd

Inphosoft's is a wireless applications and solutions provider for telcos, banks and enterprises, with the vision of extending wireless technologies into the everyday lives of enterprises and customers. Inphosoft's products and solutions support telcos in the running of 2.5G/3G mobile data services, enterprises in implementation of mobile ERP/CRM services and banks in implementation of mobile payment and banking services. Key clients to date include StarHub Pte Ltd, Celcom (Malaysia) Berhad, Digi Communications Berhad, PT Indosat, Indonesia and Malayan Banking Berhad.

16. Netpower International Pte Ltd

Company has developed wireless roaming solution, NetRoam, which allows transparent roaming of wireless internet users, analogous to the way GSM networks and MasterCard/VISA operate seamlessly across borders, currencies and technologies.

17. NYX International Pte Ltd

NYX's flagship product is "ROKU-RAKU", a personal video recording device that has the unique capability to record TV programmes via high speed broadband network connections over the internet.

18. Procems Asia Pacific Pte Ltd

Procems Asia provides management services and products for the whole value chain of flue gas from process to emission, with particular core business focus in emission.

19. Singular ID Pte Ltd

Singular ID offers disruptive platform micro and nanotechnologies that uniquely and inexpensively "fingerprint" objects for individual real-time authentication.

20. SmarttPapers™ International Pte Ltd

SmarttPapers™ focuses on transformation and compression technology with multi-formats and multi-languages capabilities. Smarttpapers enables delivery of i-newspapers to mobile devices as well as most of the other channels like Internet, Wi-Fi, Satellite and kiosk. The client portfolio includes telcos; SingTel, China Mobile and newspaper groups; TODAY, Nanyang (Malaysia), Life Daily (China).

New SPRING SEEDS company

21. Vantage Gourmet Pte Ltd

Vantage Gourmet is in the food & beverage business and retailing of food gifts' products. Its product offerings include "Singapore Premium Food Gifts" of more than 25 local food manufacturers.

SEEDS companies which have achieved over \$1 million in annual revenue

1. Advago Pte Ltd

Advago is in the business of jewellery manufacturing, applying unique polymer coating technology to solve existing problem in colour fading, chemical attack, wear and tear. Company is currently exploring application of polymer coating technology to other industries.

2. Astute Pte Ltd

Astute aims to be the leading provider of payment technology solutions in the Asia-Pacific. The team has expertise in online and mobile payment systems implementation, and is focused on assisting financial institutions with the transition to Europay/Visa/Mastecard (EVM). With offices in Malaysia and Singapore, Astute serves a client base in Singapore, Malaysia, Thailand, Brunei, Indonesia and Hong Kong that includes banks, payment processors and leading retailers and retail mall operators.

3. Benchmark Online Pte Ltd

Benchmark Online is in the business of knowledge delivery: eLearning, content development and consultancy. Benchmark focuses on quality of service and products and is expanding rapidly in the US.

4. Cyberville eServices Pte Ltd

Cyberville eServices Pte Ltd specializes in developing successful web-based application solutions that cater to our clients' present and future needs, utilizing state-of-the-art technology like Microsoft .NET framework together with other common leading edge systems. Cyberville's portfolio of clients includes MNCs, local listed companies, statutory boards, other non profit and non government organizations.

5. ESS Software Pte Ltd

ESS was started by a group IT professionals from leading US software companies. ESS specialises in the area of software development and testing outsourcing with exclusive focus on the Asia Pacific market. Company had expanded to 4 offices worldwide; Singapore, US, Japan and China. Key clients include Ask Jeeves, Vendano, Cisco System, HP, BNX System, Sourcefire and Amadeus.net.

6. Healthy Glow Pte Ltd

Healthy Glow provides anti-aging treatment to both men and women, together with other peripheral services which including total body 3D scan, anti-ageing blood tests, cosmetic treatment (Laser), non-invasive ultrasound and tumour removal (FUS Technology).

7. ICo-op.net Pte Ltd

ICo-op.net aims to become the world leading Enterprise *Business Model (EBM)* management solution provider. Their Enterprise Risk Management Solution, Enterprise Fraud Management Solution, Anti-money laundering solution, Mobile CRM Solution and Integrated Communication System had been used by Telco, Financial and Government sectors. Some of their reference projects include delivering the eService Delivery Infrastructure for Jabataan Telekom Brunei; Data Center for the Ministry of Religious Affairs of Brunei; eCourts System for the Ministry of Justice of Malaysia; Vehicle Inspection Management System for

Immigration & Checkpoints Authority of Singapore and Integrated Alert System for Jurong Island, Singapore.

8. IDLINK Systems Pte Ltd

Incorporated in 2002, IDLink Systems has been focusing in the technology, development, deployment and implementation of biometric solution in 3-D facial recognition, fingerprint identification and IRIS scan. Strong commitment from founding team and continuous R&D allowed company to develop a suit of biometric solutions, the latest being the *IDLink V Fingerscan Access Control*, the world-first integrated fingerscan, CCTV camera and intercom access control systems.

9. Inphosoft Pte Ltd

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10. Phoenix Pharma Central Services (S) Pte Ltd

Phoenix Pharma aims to provide the highest quality lab testing and other support services for clinical trials as well as a full suite of services supporting drug development through formation of alliances with specialists.

11. Teledata Marine Systems Pte Ltd

Teledata Marine System focuses on the development of enterprise software applications for the marine industry. The Company has the unique ability to provide software solutions for commercial vessels, combat vessels, port authorities and operators.

SEEDS companies that have won international awards

- 1. Mozat**
Asia-Pac ICT Awards 2004 (APICTA 2004) in the Communications Applications Category
- 2. SG Easiway**
Gold Medal at 33rd International Exhibition of Inventions at Geneva
- 3. Baystor**
Award for Innovation in Media (AIM) under Content Management category by National Association of Broadcasters (USA)
- 4. MagicAudio**
New Technology of Acoustics Award by Super AV Award Selection Committee (China)
- 5. SmarttPapers Pte Ltd**
Guinness World Record for World's Largest Epson Photo Collage using SmarttPapers compression and transformation technology
- 6. TalariaX Pte Ltd**
Best New Product Award at the Asia Communications and Multimedia Show (ACM 2005)