

VIF Media Release
24th June 2003

iGlobe Treasury Venture Capital Fund Ready to Invest

iGlobe Treasury Fund today announced the closing of their first round of capital raising, for their NZ\$30 million venture capital fund. It is now actively seeking out opportunities for investment in NZ early stage technology companies with high growth potential.

iGlobe Treasury Fund is one of five private sector venture capital funds to be backed by the NZ Venture Investment Fund (VIF) Ltd. iGlobe Treasury Fund's key investors, who will collectively contribute NZ\$20 million, matched by a \$10 million commitment from VIF, are:

- TIF Ventures Pte Limited (a wholly owned subsidiary of the Singapore Government's Economic Development Board)
- Green Dot Capital Pte Limited (a wholly owned subsidiary of Singapore Technologies Group).
- New Zealand's Accident Compensation Corporation.

iGlobe Treasury Fund will be co-managed by Mr. Tony Bishop, founder of the New Zealand based Treasury Merchant Finance Ltd, and Ms. Soo Boon Koh, founder of iGlobe Partners which has global operations (headquartered in Singapore).

New Zealand's Minister for Research Science and Technology, the Hon Pete Hodgson said: "New Zealand's Free Trade Agreement with Singapore has found expression with this alliance. It's an important step forward and the involvement of the Singapore Government owned TIF Fund, with the venture capital investment experience they bring, is a real vote of confidence."

"We are excited about participating in this Fund," remarked Mr. Jimmy Hsu, CEO, TIF Ventures Pte Ltd, "as it allows us to marry the creative strengths of the talent pool in New Zealand technology companies with the international management skills in Singapore. Not only will this synergistic partnership leverage upon the strategic location of Singapore as the gateway for expansion into the global markets, it can also draw on potential business relationships with the 6,000 Multi National Corporations based here."

"It's a partnership of Singapore's technology commercialisation and venture capital experience, together with New Zealand's technology innovation and entrepreneurship," says Franceska Banga, General Manager of VIF. "This partnership sets out to achieve a key objective for the Venture Investment Fund, namely cross border networks and relationships which enable young NZ technology companies to commercialise and take their products and services to global markets."

VIF is a New Zealand Government backed venture capital "Fund of Funds". Through VIF, the Government has committed \$100 million, for investment in young New Zealand companies with high growth potential. The \$100 million is to be matched by \$200 million of private investment. Investment portfolios are managed by private

sector venture capital fund managers, selected for their experience in early stage technology investment.

Similar to other Government backed venture capital funds established in Israel, Singapore and Australia, VIF was established by the New Zealand Government in 2001 to stimulate venture capital investment in New Zealand, focused on the funding of innovative NZ companies with high growth potential. The other VIF Fund managers are TMT Ventures, No 8 Ventures and Endeavour i-cap Ltd. VIF's investment in the IO Fund, which was also established under the VIF Programme, was recently purchased, through the but-out option, by the other investors in the IO Fund.

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