



Okanagan Research & Innovation Centre (ORIC) Officially Opened

November 10, 2006, Penticton, BC – Today marked the official ribbon cutting ceremony at the Okanagan Research & Innovation Centre (ORIC), housed in the National Research Council's Dominion Radio Astrophysical Observatory (NRC-DRAO), near Penticton, B.C. The Centre provides business mentoring as well as engineering and consulting services to innovative small and medium enterprises (SMEs), and is the region's only fully fledged business incubator. ORIC has been very successful in supporting its first tenant, RFind Systems. The company received the first prize in the prestigious Telus New Ventures BC Competition in September 2006.

Commenting on the official opening, the Honourable Stockwell Day, Minister of Public Safety and MP for Okanagan Coquihalla, said "This Centre will accelerate the research, development and commercialization of new technologies, providing significant economic benefit to the Okanagan, British Columbia and Canada. This Government is investing in skills development and research which can put the Okanagan at the leading-edge of new technology".

Participating in the ribbon-cutting ceremony at ORIC's NRC-DRAO location, NRC President Dr. Pierre Coulombe stated, "Today, we see a new model for the commercialization of research, and we hope to lead a national drive to turn Canada's investments in research into more products, services, high quality jobs, and increasingly productive and competitive businesses." To support the unique needs of SMEs, ORIC not only provides rental space to local firms, but also offers clients access to NRC's facilities, equipment and design software, helping to ease the path from research and innovation to the commercialization of new products. ORIC also offers incubating firms access to an extensive network of R&D granting agencies and investors.

The first tenant in ORIC's incubator is RFind, an up-and-coming SME whose product uses radio-frequency techniques to "find things" in warehouses, shipping yards, and on big industrial production lines. RFind CEO, Sharon Barnes, said "Locating in the NRC-DRAO facility enabled our firm to concentrate on our development work. In less than a year we went from idea to market-ready product. RFind won the \$60,000 first prize in the Telus New Ventures contest, beating out 90 other entrants. "ORIC provided mentorship and guidance that helped us make decisions that seemed difficult at the time, though in retrospect made all the difference to getting to market quickly. By helping us improve our time to market, we saved a lot of time and money - we owe ORIC a lot," added Barnes.

At the Centre's official opening today, Steve Kenny, Managing Director of emerging technology company SnowSports Interactive, revealed that his company had signed an agreement with ORIC to become the Centre's second official tenant. The company is developing a real-time location based service to boost the safety of skiers and help ski-hill management improve operations.

ORIC creates high-tech jobs and economic value for the Okanagan Valley. Incorporated in BC as a not-for-profit venture in August 2005, ORIC builds opportunities for industry based on the facilities and scientific expertise of the National Research Council. Candidate companies must be working in a field related to the expertise at NRC-DRAO, have a strong management team and a sound business plan including start-up financing before they enter the incubator. "ORIC aims to raise the survival rate of its client start-up companies to 4 out of 5," explained ORIC's Executive Director Peter Haubrich.

ORIC has received additional financial contributions from Western Economic Diversification Canada and from the Community Futures Development Corporation - Okanagan Similkameen.

For more information, please visit <http://www.oric.ca> or contact:

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