



**Media Release – ORIC Award
For Immediate Release, September 17, 2008**

SIDIT provides financial boost to Okanagan Business Incubator

The Southern Interior Development Initiative Trust (SIDIT) announces major contribution towards a new high-tech business incubator to be opened in Kelowna and operated by the Okanagan Research and Innovation Centre (ORIC).

ORIC's mission is to seek out promising start-up companies, and support them as grow into successful businesses providing high-paying jobs, and helping create a stronger economy for the Okanagan region. ORIC currently operates a business incubator at the National Research Council's White Lake Observatory in Kaleden, near Penticton. This facility has helped two companies, RFind and Pro-Active Safety Systems Technologies transform their ideas into successful, rapidly growing companies.

ORIC President, Peter Haubrich says "SIDIT's contribution will help fund a new incubator in Kelowna that will create even more new businesses, and new jobs."

"We are very grateful to receive this financial support from SIDIT for our expansion into Kelowna," Haubrich says. "We feel this is a critical step in transforming and diversifying the Okanagan economy. Combined with the new UBC-Okanagan campus, the Okanagan College, the Okanagan Innovation Fund (OIF), the newly created Southern Interior Innovation Fund (SIIF), the Okanagan Partnership and the Okanagan Science & Technology Council (OSTEC), this incubator will be a major driver for this region, for a relatively small investment."

The Kelowna incubator will open its doors in November, and ORIC has already signed up two new start-up companies: VeriCorder Technologies Inc., and Vineyard Networks Inc.

VeriCorder is a design house for advanced recording hardware and software, run by broadcast journalist Gary Symons. "When we started this company back in June, we were frankly a bit terrified. Launching a start-up company is something I've never done before, but we have received incredible support from ORIC already, and thanks to their help, we are already well on our way to building another successful industry right here in Kelowna" says Symons.

Vineyard Networks is developing a new generation of tools for Multi Protocol Label Switching (MPLS) monitoring, management and security. Our solutions enable corporations to efficiently and effectively monitor and manage the performance of their MPLS network, while at the same time ensuring a safe and secure environment for corporate communication. "I am thrilled by the opportunity to be part of ORIC Kelowna. This will make it a lot easier for us to get off the ground" says Jason Richards President and Founder of Vineyard Networks.

The facility will also create a synergy of expertise, by hosting two important funding organizations; the office of the National Research Council's Industrial Research Assistance Program, and the Okanagan Innovation Fund/Southern Interior Innovation Fund.

Mayor Sharon Shepherd, a SIDIT Director, believes the ORIC incubator is a key component in making the Okanagan a centre for high-tech development.

"SIDIT's decision to provide ORIC with a \$150,000 grant was based in part on the success of ORIC's existing business incubator operating at the White Lake Observatory in Kaleden," Shepherd says. "ORIC has demonstrated an ability to diversify and expand the regional economy and its expansion into the Kelowna area will further build on that success."

SIDIT is a Public Trust created by the Province of British Columbia with a \$50 million one-time allocation to support economic development in the Southern Interior. Governed by a 13 member Board of Directors representing local government and the private sector, SIDIT focuses on opportunities that demonstrate measurable and sustainable economic benefits.

According to SIDIT CEO, Ron Baker "in 2007, its first full year of operations, SIDIT committed approximately \$9.6 million in funding. While the majority of SIDIT funding is earmarked for loans, \$750,000 a year has been targeted as grants towards qualifying projects from non-profit applicants."



SIDIT funding award made to ORIC. Attending (from left to right) Jason Richards President Vineyard Networks, Gary Symons, President and CEO of VeriCorder Technologies Inc., SIDIT Director, Mayor Sharon Shepherd and ORIC President, Peter Haubrich.

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