



FOR IMMEDIATE RELEASE

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2007 Australian Business Angel Awards

(Gold Coast, Queensland) – The winners of the 2007 Australian Business Angel Awards were announced today by the Founders Forum and the Angels Institute. This year’s national winners were named from three finalists in each of four categories at a ceremony that took place at the Crowne Plaza, Royal Pines Resort.

Winners include Australian Biorefining, who received the “2007 Australian Institute of Commercialisation Most Innovative Investment” award.

“The awards announced today recognize achievements in innovation, investment and entrepreneurial support” said Rick McElhinney, CEO of Angels Institute. “Investors are becoming more and more interested in supporting entrepreneurs to create the next generation of businesses and successes are becoming more plentiful as more investors recognize the potential for financial gain in this area”.

Adam Blunn received the award on behalf of Australian Biorefining. Australian Biorefining owns proprietary technology solutions for producing high value sugar derivatives to the food industry.

The “2007 Best Investment Exit” award was received by the founder of Lynx No. 1, John Gearing. Lynx No 1 was formed as a vehicle for a group of angels to invest in a new pharmaceutical drug developed at The University of Queensland (UQ). The research subsequently became the foundation for a new start-up company, QRxPharma Limited, by UniQuest Pty Ltd. The angel investors’ interest was converted to shares in the new company, which raised further funds and then floated on the ASX in May 2007. The Lynx shareholders received a 7 times return on their original investment.

The 2007 Best Business Development Support Group winner was i.lab Incubator who currently provides office and laboratories, support and mentoring to 31 early-stage technology-based ICT and biotechnology companies. i.lab has been home to more than 70 start-up companies and a place of support for many hundreds of others. Since January 2004, i.lab member companies have raised more than \$50 million in funds, including a healthy sum from the angel community, and created close to 400 new technology industry jobs.

The 2007 Most Promising Investment was won by GrassAds Pty Ltd. GrassAds develops small robots that can outline any type of graphic directly onto grass or other surfaces. Exclusive in the market and an efficient alternative to traditional techniques, the company provides creative and affordable grass advertising for markets ranging from stadiums through to corporate golf, motor racing, lawn bowls and special events. It is unique, efficient technology and has a proven application in Australia, America and potentially in Europe.

The annual Australian Business Angel Awards were judged by a panel of independent experts managed and chaired by Bond University representatives.

The 2007 Australian Business Angels Awards is proudly sponsored by the National Stock Exchange of Australia, Australian Institute of Commercialisation, Macquarie Private Wealth, Bendigo Bank, Beyond Edge, Hynes Lawyers, AusIndustry, Capitalised.com, KPMG, Millhouse IAG, and the Australian Association of Angel Investors.

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