



News Release

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Local firm raises major capital investment through Deal Generator

Synodon Inc., an Edmonton-based high-tech start-up, has secured a major six-figure investment in its groundbreaking gas leak detection technology through Economic Development Edmonton's (EDE) Deal Generator.

Deal Generator, an initiative of the Greater Edmonton Competitiveness Strategy, is designed to help knowledge-based companies such as Synodon Inc. improve their chances of attracting investment capital. Deal Generator has been operational in Edmonton since late last fall.

Synodon Inc., which was also a finalist in EDE's VenturePrize Competition earlier this year, is developing a monitoring device that is attached to aircraft to detect gas leaks emanating from North America's extensive pipeline network. "The potential market is huge, and our system is 70 to 80 times more effective than the solutions available today," says Adrian Banica, Synodon Inc.'s President and CEO.

But developing the technology is costly and won't happen without angel investors, he says.

"Deal Generator brought to us a serious, interested investor," he says. Banica described the thorough business plan review and presentation advice received through Deal Generator as the most valuable investment readiness evaluation that his company has been through.

"Synodon Inc. is a prime example of the kind of innovative, entrepreneurial firepower we have in Greater Edmonton," says Allan Scott, EDE President and CEO. "Raising angel capital for top-tier companies is one critical step, of many, towards establishing a venture capital company here in Alberta to nurture our knowledge-based start-ups."

Even though Alberta produced 13.9 per cent of Canada's GDP in 2001, it only had a 2.4 per cent share of the nation's venture capital investments. Having an active angel investor community will nurture these start-up companies for several years until they are ready for larger investment rounds.

Innovators with new business ideas from any industry are encouraged to register with Deal Generator. Investors looking for the next big investment opportunity are urged to join the program and access top-flight investment prospects. For more information on Deal Generator, please visit www.dealgenerator.com or call Executive Director Rick B. Goebel at 401-7681.

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