

Angel assistance

Board of trade network connects entrepreneurs with investors

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Two local companies have finalized significant deals with investors, thanks to a group of angels.

The St. John's Board of Trade's Newfoundland and Labrador Angel Network - which connects local entrepreneurs with investors - was launched in the fall of 2006 with support from the Atlantic Canada Opportunities Agency (ACOA). On Wednesday, it announced the completion of the first two deals made through the program with St. John's companies adfinitum and dataSentinel.

"Standing still in our competitive, fast-paced, technology-driven world is really not an option," explained Ken Martin, director of business operations with ACOA. "It's about being smarter, anticipating what your customers' needs are, and staying just a step or two ahead of the competition. While you're doing all that ... financing is always something that's in the back of your mind.

"For companies like dataSentinel and adfinitum, the angel network came along at just the right time, and now it's helping to fill a financing gap in our province's business community."

The company adfinitum under Ed Clarke, president and CEO, has developed a unique advertising database that allows advertising agencies and businesses to monitor competing advertising throughout the world.

The company has 14 businesses on board at the moment, and expecting this number to grow to

60 by the end of the year.

dataSentinel has created a new technology for the storage of files on the Internet that provides greater security than current storage methods. Businesses will be given a USB drive, explained dataSentinel founder Tom Chalker, which they can use to access their information, which will be encrypted, stored in cyberspace, and spread over dozens of computers.

"There is no doubt in my mind that dataSentinel's new technology ... will become the dominant way to store files in the future," Chalker said.

In addition to receiving \$250,000 in funding from the angel network, the provincial government has given dataSentinel \$400,000 from its commercialization program.

"The province's business community is growing," Innovation, Trade and Rural Development Minister Trevor Taylor said. "To continue this growth, we must continue to nurture companies like dataSentinel; companies with visionary products and services that successfully compete in international markets."

After thanking the angel network, Clarke and Chalker stressed the need for the program to evolve, in order to facilitate the investment securing process for local entrepreneurs.

"I would encourage all the agencies represented here today to improve their linkages and become more tightly organized with each other, to take some of the burden off young Newfoundland companies in negotiating deals with four or five large government agencies," Chalker said.

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