



FOR IMMEDIATE RELEASE

Progeniq Receives Round Of Financing from Leading Singapore Fund BAF Spectrum

*Early Mover in Accelerated Computing Technology to Open
Offices in US and India*

Singapore / Redwood City, April 4th, 2008: Progeniq Pte Ltd, a leader in the acceleration of High Performance Computing (HPC) applications, today announced it has received an undisclosed sum of pre-series A financing from BAF Spectrum Pte Ltd, a leading Singapore-based investment firm with the participation of SPRING SEEDS Capital Pte Ltd, the financing arm of SPRING Singapore.

The investment will fund Progeniq's entry into a number of High Performance Computing application markets with a primary focus on life sciences and CGI animations. Mr. Sanjeev Shah, Executive Director at BAF Spectrum, and the entrepreneur behind one of India's industrial success stories, will take a seat on Progeniq's board of directors. William Klippgen, Executive Director at BAF Spectrum, one of the founders of European Internet mega-portal Kelkoo.com, will join the company's advisory board.

"This investment is a major validation of the team behind Progeniq and of the growing importance of reconfigurable computing and accelerators in the HPC industry" said Darran Nathan, Progeniq's Founder and Chief Executive Officer. "Progeniq is at the start of a major growth phase, and having the backing of Spectrum will allow us to continue building on our leading position to scale up the business even faster."

"Progeniq delivers dramatic increases in computing power within existing budgets and hardware install bases, " said Sanjeev Shah, Executive Director of BAF Spectrum. "Rendering of a full-feature animation movie can take more than a year using as much as thousands of servers. With Progeniq's innovation, a studio can cut rendering time by more than 10 times and reduce the carbon footprint of the computing operation by almost the same multiple."

In April 2008, Progeniq will open a sales and support office in Redwood City, California, bringing the company closer to key customers and partners in the Silicon Valley area. This will be closely followed with an office in Bangalore, India for regional sales.

Founded in 2005, Progeniq is a global leader in reconfigurable computing applications for High Performance Computing industries, with its current BioBoost line of products for the life sciences industry already adopted by research institutes worldwide. The newly launched RenderBoost product line accelerates the rendering of full-resolution animation movies up to 10 times.

In a typical installation, Progeniq can provide 10 to 50 times acceleration of computational intensive applications with the additional power consumption of a mere fraction of the power consumption of a typical server.

The company already works with clients in countries including the United States, Germany, India, and Korea and has established partnerships with leading global technology companies such as Silicon Graphics Inc. (NASDAQ:SGIC), Hewlett Packard Inc. (NYSE:HPQ), Xilinx (NASDAQ: XLNX), Intel Inc. (NASDAQ:INTC), and Apple Inc. (NASDAQ: AAPL).

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ABOUT Progeniq Pte Ltd:

Progeniq is a leader in reconfigurable computing applications for High Performance Computing (HPC) industries, with its BioBoost line of products for the life sciences industry already adopted by institutes worldwide. Today Progeniq continues to reinvent the way computing is done by leveraging on the Boost Platform to introduce reconfigurable computing into new compute-intensive industries, increasing the efficiency of computing systems, boosting up performance and slashing cost. Progeniq is a spin-off from the DSP Technology Centre of NgeeAnn Polytechnic

For more information about Progeniq please visit www.progeniq.com .

About BAF Spectrum Pte Ltd:

BAF Spectrum invests in fast-growing and highly scalable Asian companies with a world market potential. The Singapore-based fund has committed more than US \$14 million for early-stage ventures; partly financed through the Business Angel Scheme (BAS) operated by SPRING SEEDS Capital, a government-linked agency. BAF Spectrum's seven executive directors from Asia and Europe represent a wide cross-section of business experience. For more information about BAF Spectrum and director profiles, please visit www.bafspectrum.com.

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