



### **Synthasite raises \$5 million from Richemont**

South African Internet startup Synthasite announced today that it has signed a \$5 million investment agreement with Compagnie Financière Richemont's subsidiary, Swiss-based Columbus Venture Capital.

Synthasite is a free Web 2.0 Publishing Platform that allows users to construct a website without any knowledge of HTML or programming, using drag & drop along with configurable dialog windows. The Company recently launched its AJAX based platform into Beta and has attracted nearly 10,000 users so far. Synthasite also plans to open it's platform to third party developers next year, in order to allow them to create widgets, templates & other plugins for the platform.

Synthasite's co-founder & CEO, Vinny Lingham said: "We are thrilled with this investment in our business as it vindicates the tremendous effort and vision that we have applied. My team can now focus on adequately resourcing the Company and accelerating growth, something which has been difficult until now. Columbus is a strategic partner who has strong shared values, complementary areas of expertise and will provide unique business development opportunities."

"During the early stages of our discussions with Synthasite we recognised the ease of use, scalability and earnings potential of their platform. Our involvement should provide Synthasite with the necessary support to further develop the business to an appropriate critical mass", said Johann Rupert, Executive Chairman of Richemont. "I look forward to working with Vinny. He is a dynamic young South African entrepreneur whose business we can help to export and globalise."

Synthasite will relocate certain functions from Cape Town, South Africa to California, USA in order to be closer to the key players in the Web 2.0 space.

The initial idea for Synthasite was developed during Mr Lingham's tenure at incuBeta, which he founded back in 2003. He was awarded Top Young ICT Entrepreneur in Africa in 2006 and his former company was also awarded "Top Technology Company" in South Africa in the same year.

## **About Synthasite**

Synthasite is an AJAX based web publishing company that aims to revolutionize web publishing by creating a drag and drop interface. Synthasite offers free websites and hosting to its users and aims to monetize the platform at a later stage by providing advertising related services. Synthasite's core technology was developed at incuBeta since 2004 and along with the core team of developers, recently spun out into a separate entity, with incuBeta maintaining a strategic stake in the business.

## **About IncuBeta**

incuBeta is an investment holdings & management company, based in Cape Town and founded by Vinny Lingham, who also founded the principal subsidiary business, Clicks2Customers - a global leader in Paid Search engine marketing. incuBeta's other investments also include Quirk.biz, AfricanDreamHolidays.com, Revenews.com & Synthasite. incuBeta was also the winner of South Africa's Top Technology company award in 2006.

## **About Richemont**

Richemont owns a portfolio of leading international brands or 'Maisons' including several of the most prestigious names in this area such as Cartier, Van Cleef & Arpels, Piaget, Vacheron Constantin, Jaeger-LeCoultre, IWC, Alfred Dunhill and Montblanc. In addition to its luxury goods interests, Richemont, via its wholly-owned subsidiary Columbus Venture Capital, focuses on opportunities presented by the convergence between global branded consumer goods markets, information technology and digital media. Columbus VC believes that the fast-growing luxury sector will benefit substantially from enabling technologies in, for instance, the areas of electronic retailing, channel e-commerce, data security and authentication.

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