

VERUM CLOSES FUNDING ROUND; POISED FOR GROWTH

Submitted by: Speed Communications

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Verum Consultants today announced that it has closed its first funding round with investments from international bank ABN AMRO and the Dutch government.

Based in the Netherlands, Verum's expertise brings predictability to embedded software development. Its Analytical Software Design (ASD) service solution delivers measurable improvement in critical areas of software development, including time-to-market, product quality and product cost.

The application of Verum's ASD services to a customer's software development project results in a 90 per cent reduction in defects, a 30 per cent reduction in development costs and a 30 per cent cut in project duration.

Verum has secured Borgstellingskredit funding, awarded to demonstrably innovative high tech businesses. SenterNovem, the Dutch government agency for innovation and sustainable development, ratifies the award. The €0.5 million funding is a third funded by ABN AMRO and two thirds by the Dutch Ministry of Economic Affairs.

"Verum's management has shown the knowledge and perseverance to realise ground-breaking ideas. ABN AMRO believe it's important that such innovations are backed and that's why the bank is more than willing to invest. The Borgstellingskredit is an excellent funding vehicle, both for the entrepreneur and the bank. The ABN Amro is currently the leader in securing this sort of funding for small and middle sized businesses," said Jan Denis from ABN AMRO Eindhoven.

Verum will use the new investment to continue to roll out its ASD service offering to Original Equipment Manufactures in Benelux and the UK. Its target markets include the original equipment (OEM), automotive, medical and telecoms markets. Its blue chip customer list includes Philips Medical Systems and the FEI Company, the world leader in nanoscale 3D characterisation.

"This is a significant deal for Verum by completing our start-up phase. This funding provides a solid platform to grow the service component of our business," said Robert Howe, CEO, Verum Consultants.

"Software is ubiquitous - and its complexity increasing. Cutting costs to create working, bug-free code has become a huge challenge. Verum provides a unique solution and we see this as a massive market opportunity," Howe concluded.

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About Verum

Verum was founded in 2003 by Guy Broadfoot and Robert Howe two veterans of the software development industry. The company specialises in the mathematical design and verification of complex software for the original equipment (OEM), automotive, medical and telecoms markets.

Verum has developed a technique called Analytical Software Design (ASD) that enables software specifications to be described and verified mathematically prior to development and allows the majority of source code to be automatically generated from the resultant mathematical model. In addition ASD produces data sets that can be used for statistical testing of the end result.

Verum adds this element to a client's own engineering process by working closely with the client's software architects and designers. For further information please visit www.verum.com.

About ABN AMRO

Netherlands-based ABN AMRO is a leading international bank with total assets of 899.3 bn EUR (as at 30 September 2005). It has over 3 000 branches in more than 60 countries and territories, and has a staff of over 98 000 full-time equivalents worldwide. ABN AMRO is listed on the Euronext and New York stock exchanges. More information is available at <http://www.abnamro.com>.

About SenterNovem

SenterNovem is an agency of the Dutch Ministry of Economic Affairs for implementing policies on innovation, energy and climate, and environment and spatial planning. Clustering knowledge, SenterNovem aims to strengthen the economy through sustainable development and innovation. The agency originated on 1 May 2004 from the merger of Senter and Novem, two agencies of the Ministry of Economic Affairs. More information is available at <http://www.senternovem.nl>.

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