

MEDIA RELEASE

NEW ZEALAND COMPANY FORMED TO PROVIDE PATENT INSURANCE

Media release, 10 February 2006, SMEi Services Ltd, Christchurch, New Zealand: Christchurch business consultant Robert Loughnan has joined forces with UK investor and financial adviser Michael Shield to offer insurance protection to New Zealand companies holding patents.

The new company, to be known as SMEi Services Ltd is based in Christchurch but will be offering services to New Zealand businesses around the country.

SMEi Services Ltd came about after an investment seeking trip to New Zealand by Shield in 2003 when he met with Loughnan. On that occasion, he returned home empty handed, disappointed to discover that the companies he was interested in investing in had not taken the necessary steps to formally protect their intellectual property assets.

The issue surfaced again on a subsequent visit when he met with Loughnan again, an engineer and principal of Loughnan Consulting Ltd who is experienced in working with small and medium sized businesses in the process of developing and commercialising new products and services.

"Michael was very clear about the need for companies to fully protect their assets, not only through the patenting process, but also by insuring their patents to guarantee they could afford to enforce their rights," Loughnan commented.

International litigation to enforce patent rights is rightly known to be exorbitantly expensive and frequently deters smaller companies from even attempting to enforce their existing patents - or possibly from taking out patent protection at all.

"I could see the tremendous benefits of such insurance for the New Zealand businesses I had been dealing with, and the new company was born."

Officially launched in February 2006, SMEi Services Ltd immediately began the process of raising awareness amongst New Zealand's entrepreneurs, innovators and research organizations of the need to protect good ideas from theft.

Companies or individuals interested in exploring the costs of taking out patent protection insurance for their ideas can find out more by visiting the SMEi Services website: www.patentinsurance.co.nz

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