

HIBEAM EARNS AWARD FROM HONG KONG BUSINESS GROUPS

(Honolulu, Hawaii, Nov. 20, 2012) –Hawaii Business and Entrepreneur Acceleration Mentors (HiBEAM) is receiving a “Success Story” award from The Federation of Hong Kong Business Associations Worldwide (Federation) and Hong Kong Trade Development Council (HKTDC) for its Hawaii Tech Asia program. The award, in its fifth year, recognizes the outstanding achievements of the Federation’s member associates who have developed their business significantly through Hong Kong.

The award will be presented at the 13th Hong Kong Forum on December 4-5. The Hong Kong Forum is the annual flagship event of the Federation of Hong Kong Business Associations Worldwide, a network of 33 Hong Kong business associations in 24 countries with more than 11,000 individual business executives and professionals from around the world as member associates. HiBEAM’s executive director, Bee Leng Chua, is a board member of the Hong Kong Business Association of Hawaii that is part of the Federation.

Hawaii Tech Asia was developed to allow fast-growing technology companies from Hawaii to get first-hand knowledge of the ins and outs of doing business in China from local legal, accounting and business development experts. The companies meet with angel, venture and private equity investors as well as potential distributors, suppliers, partners and customers. Hawaii Tech Asia took 13 companies to Hong Kong and Singapore in 2011 and 11 to Hong Kong and Beijing in 2012.

“Hawaii Tech Asia is basically about networking and forming long-term relationships, both so essential in all business, but especially in Asia,” explained HiBEAM board chair, Bill Richardson.

“The companies have started establishing the valuable long-term relationships they need to grow into the Hong Kong and China markets,” said Chua. “Companies like Hawaii Biotech and High Health Aquaculture Asia are returning to Hong Kong and China for subsequent rounds of talks with potential investors.”

“Kai Medical found a distributor in Hong Kong, and StreetVac is currently in talks with a large bus company to test its street pollution reduction filter. They also participated in an Asian environmental tradeshow as a result of Hawaii Tech Asia. BizGym, a cloud-based business concept validator and business planning tool designed for early stage entrepreneurs. is partnering with universities and a digital media and information technology accelerator for distribution in Hong Kong and eventually in China,” she added.

Chua says Hawaii Tech Asia hopes to bring China resources to Hawaii next year.

Hawaii Tech Asia was funded in part through a grant award with the U.S. Small Business Administration and a HiSTEP (Hawaii State Trade and Export Promotion) grant led by the State of Hawaii Department of Business, Economic Development and Tourism.

About HiBEAM

HiBEAM, founded in 2000 and based in Honolulu, is a nonprofit organization that provides mentoring and advice to early stage Hawaii technology companies to help them accelerate their growth and attract funding. The companies in the HiBEAM portfolio have raised more than \$100 million in equity funding to date. HiBEAM members include venture capitalists, corporate investors, angel investors, entrepreneurs, the University of Hawaii, law firms, accountants and public relations professionals. For more information about HiBEAM, please see www.hibeam.org.

*HiBEAM’s current portfolio companies include Adama Materials, Inc., Agis (formerly AssistGuide), BidtoWork, Cardax Pharmaceutical, Chipin/Sprout, Hawaii Biotech, Inc., Hoana Medical, OneMedNet, People Bridge, Protekai, Sopogy and Firetide.