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Driptech, inc. Secures \$900,000 in Seed Funding from Angel Investors and Foundation

Financing will accelerate company expansion and benefit underserved market.

MOUNTAIN VIEW, CA – MARCH 30, 2010 – Driptech, inc. (www.driptech.com), a for-profit social enterprise that makes affordable drip irrigation for the 600 million small-plot farmers in the developing world, today announced the closing of a \$900,000 round of seed funding. Individual angel investors contributed most of this initial financial backing. In addition, LGT Venture Philanthropy, an initiative of the Princely Family of Liechtenstein, provided investment and foundation support.

CEO Peter Frykman explained, “This funding enables us to accelerate product development by expanding our operation into a larger facility, scaling-up manufacturing, and attracting talent to build out our team. Equipped with the necessary resources, Driptech has enormous potential to alleviate poverty on a global scale.”

Founded in 2008, Driptech invented proprietary manufacturing technology that punches precision holes in low cost plastic tubing. Eliminating the expense and complexity of the emitters typically used in commercial drip irrigation puts the Driptech system within the financial means of the world’s small-plot farmers. These farmers are now able to conserve water, labor, and time, improving their standard of living through the sale of surplus crops grown year-round. And,

Driptech's modular manufacturing facilities can be located within the communities where the product is used, adding much needed jobs to rural economies.

Scott Petry, founder of Postini and a member of Driptech's board of directors, worked closely with Driptech during the investment process. "I am very excited to back Driptech by providing capital as well as strategic support," he said. "The company offers a real opportunity for small-plot farmers to create sustainable livelihoods for themselves, and its proven solution is ready for scaling up."

Hal Kruth, also an investor, commended Driptech's "strong leadership team and proven track record, which promise sustainable social returns that will grow along with the company."

About Driptech

Driptech designs and manufactures affordable drip irrigation for small-plot farmers in developing countries, and is an award-winning, revenue-generating, angel-backed social venture based in Mountain View, CA. Through proprietary manufacturing and novel distribution, Driptech products are on track to reach millions of people who have been unable to use water-efficient drip irrigation previously, and help small farmers increase their standard of living significantly. For more information, please visit www.driptech.com.

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