



Company profile: Orbitsound

. . . Introducing the team behind spatial stereo technology . . .

London, 3 June 2010: It was little over two years ago that acclaimed British audio technology company Orbitsound took CES 2008 by storm with its unique spatial stereo technology, receiving widespread media accolades from the BBC to CNN and winning a coveted place in Disney's prestigious *Best of CES* show.

The company has since received critical acclaim throughout the UK for its range of products and, because of this growing reputation, Orbitsound has been approached by several major global consumer electronics brands with a view to licensing its unique technology. Despite the unprecedented economic crisis of the last few years and continuing caution on the part of investors, Orbitsound has recently successfully secured significant equity investment that has helped it to prepare for the company's global launch, as well as agreeing a debt funding package from leading international bank HSBC. And at this year's CES Unveiled, Orbitsound was showcased by UK Trade & Investment (UKTI) as one of the top two innovative UK technology companies with potential for international success.

But the story of this company – and its unique technology - began decades before its 2008 Las Vegas debut.

Ted Fletcher – a lifelong passion and a new idea

Ted Fletcher, the man who came up with the idea for spatial stereo technology, was always passionate about music. He started playing the piano more than six decades ago, at just four years old, and had become a talented guitarist and clarinettist by sixteen. With eclectic tastes that span classical music to jazz, he played saxophone professionally throughout his teens (with the school band dismissing the instrument as 'too modern', perhaps an early sign of Ted's tendency towards innovation). Although he became a fully qualified civil engineer, it was through joining a variety troupe called The Cameos that Ted expressed his love of music and performance, playing in competitions and at popular holiday parks across the UK. And it was through The Cameos, in 1963, that he began a working relationship with legendary recording manager Joe Meek.

Over the space of two years Ted recorded more than 300 tracks for Joe, alongside session work for performers including Elton John. He decided to leave the civil engineering job that had supported him and took a job customising and building equipment in a Denmark Street studio. Fascinated by the creation of new recording equipment - and having gained additional experience working at the world famous Abbey Road studios - Ted decided to set up his own sound mixer manufacturing company in 1969, naming it Alice after Lewis Carroll's Wonderland heroine. This led to further adventures with Jethro Tull, The Eagles and The Who, as well as earning him his very own burgundy Rolls Royce.

It was long after selling Alice in the Eighties that Ted discovered the techniques behind Orbitsound's spatial stereo technology. While working with a choir in late 2005, he decided to build a prototype amplification system to monitor the recording. He succeeded (just a couple of hours, cardboard tubes and rolls of gaffer tape later) and, realising that he had discovered a brand new way of reproducing sound, immediately patented the system. Realising the significance and potential scale of what he had developed, Ted knew he was going to need some serious support if he was to have the time and resource to take the company and the technology where it deserved to be. And that's where Harvinder and John stepped in.

Harvinder Hungin and John Cameron – bringing the business to life

Kenyan-born Harvinder Hungin graduated with a Masters in Economics and Law from Edinburgh University and started his career at Lazards before joining Hambros Bank and then heading SG Gowen's European technology team. With more than eighteen years of investment banking experience - covering areas of corporate finance such as mergers and acquisitions, privatisations, private equity and institutional investment but with a particular interest in new technologies – he has operated throughout Europe, the US and Asian markets including India. His passion for business (and obvious flair for versatility) has helped him find success across several sectors, completing over a hundred major transactions across real estate, infrastructure, transportation, retail, media – and, of course, technology.

Harvinder and John Cameron first started working closely together in late 1999 when John left the legal profession and joined SG Hambros. John is a corporate financier as well as being a dual qualified solicitor; with a particular expertise in working with entrepreneurs and growth companies, John knows the value of nurturing new ideas and cultivating bright new talent. He has also, alongside Harvinder, privately invested in several businesses across a variety of sectors and countries.

Harvinder and John teamed up with property entrepreneur Elliot Bernerd in 2004 and led the multibillion pound takeover of Chelsfield plc, then becoming founder partners of property investment business Chelsfield Partners LLP alongside Bernerd in 2005. It was late in that year that Harvinder and John first met Ted Fletcher and began to invest in his unique stereo technology. At the end of 2006, Harvinder and John decided the time was right to get out of commercial property and left Chelsfield to form their own partnership and pursue new business ventures. They continued to finance Ted through 2006 and it was little more than a year later that the 'light bulb moment' at CES 2008 took place. Harvinder and John saw for themselves the industry and media reaction to Ted's spatial stereo technology and, in the midst of the media clamour, decided to devote significant time and material financial resource to supporting Ted and the Orbitsound project. Following the CES show Harvinder and John quickly became more actively involved as operational managers of the business. With two such experienced businessmen and financiers dealing with the day to day running of Orbitsound, Ted is now free to focus the bulk of his time on product development and research, putting his skill for innovation to the best possible use.

With the team assembled and the first Orbitsound products already receiving rave reviews from the media, Orbitsound is poised to take its spatial stereo technology worldwide and redefine the expectations of consumers and consumer electronics manufacturers alike. Orbitsound confidently expects its technology to set the benchmark for sound reproduction and to transform the way sound is played from mass market consumer products in future years.

www.orbitsound.com

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About Orbitsound

Orbitsound's unique spatial stereo technology was first designed and realised in 2005 by Ted Fletcher, a former musician and renowned audio electronics designer with more than five decades in the music business. Former investment bankers Harvinder Hungin and John Cameron supported the development of the technology from early 2006, becoming Executive Directors of Orbitsound shortly after the company was established later the following year. At CES 2008 Orbitsound's products were highlighted on BBC and CNN news, and won a prestigious place in Disney's *Best of CES* show. And at this year's CES Unveiled, Orbitsound was showcased by UK Trade & Investment (UKTI) as one of the top two innovative UK technology companies with potential for international success. The latest range launches globally in 2010.

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