



S I V A™

news

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\$5.4 Million in Funding Fuels SIVA's Growth Company Ramps Up to Capitalize on Customer Opportunities

DELRAY BEACH, FL - (May 28, 2004) SIVA Corporation, the developer of next generation technologies for multi-unit restaurant chains, has received \$5.4 million in funding from a group of private investors. The current financing round brings the total amount invested in SIVA over the past year and a half to \$7.2 million. All investment is equity-related and SIVA maintains no debt on its balance sheet.

According to Jim Melvin, SIVA's CEO, the new money will allow the company to expand. "Our investors are putting this money into the business to take care of our customers," said Melvin. "Although SIVA is poised for an acquisition, right now we want to focus on hiring the additional development, project management, and support resources we need to ensure the success of the many pilots and projects we have on our plate. Growing the company at this time will help us convert our current customer opportunities into substantial long term revenue."

SIVA's backers include a number of influential, savvy venture capitalists. Heidi Steiger, who participated in the company's December 2003 private offering, has recently joined SIVA's board. Steiger is president of Worth Magazine Group and a widely published author covering investments

and financial decision making. Previously she held the position of executive vice president and global head of private asset management for Neuberger Berman.

SIVA investor Don Nickelson is currently vice-chairman and director of leveraged buy-out firm Harbour Group Industries, Inc. as well as the retired president of PaineWebber Group, an investment banking and brokerage firm. Nickelson also serves as chairman of SIVA's board. Investor and board member Stephen Evens-Freke was a founder and, from its inception in 1991 until its acquisition by Pharmacia/Upjohn in 1999, the chief executive officer and chairman of the board of Sugen, Inc., a biopharmaceutical company. He was also a founder of Selectide Corporation, a biotechnology company.

Melvin said, "SIVA is fortunate. As a whole, the technology industry hasn't seen many individual backers willing to put up substantial amounts of money in recent years. Clearly the days of crazed dot-com investing are long gone." Unlike software companies of the 1990s, which typically were granted large initial investments for unproven ideas, SIVA has received smaller incremental investments as the company met key milestones. "It's an intelligent approach to funding an early stage company," says Melvin, "and we benefit from investors who are involved and supportive on an ongoing basis. In fact, we are currently oversubscribed due to what they call their "incomparable faith" in the company."

About SIVA Corporation

SIVA Corporation is the creator of products and services that use next generation Internet technologies to improve operational efficiency and reduce the cost of technology ownership for multi-unit restaurant owners. The company's comprehensive, integrated family of applications

streamlines core restaurant processes associated with money, materials, and people and increases the availability and timeliness of operations information throughout the enterprise.

Located in Delray Beach, Florida, SIVA distributes its point-of-sale, inventory, labor, and operations intelligence products in North America and Europe. For more information, call 561.272.2121 or visit the company's Web site at www.SIVAcorp.com.

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