

## PRESS RELEASE

24 August 2010

### NRF TECHNOLOGY INCUBATORS INVEST IN SEVEN TECH START-UPS

- *The Technology Incubators selected under NRF's Technology Incubation Scheme (TIS) have invested in 7 start-up companies with more in the pipeline*
- *These start-ups range from web and digital platform developers to communications technology and medical technology companies*

1 The National Research Foundation (NRF) announced today that several of the Technology Incubators selected under the Technology Incubation Scheme (TIS)<sup>1</sup> last year have made their first investments under the scheme. Three of the seven incubators have invested in seven startups with several more investments expected to be concluded within the next 2 months.

2 The three TIS Incubators that have made the early investments are Clearbridge Accelerator, Neoteny Labs and Social Slingshot. Clearbridge Accelerator invested in Clearbridge BioMedics and Clearbridge NanoMedics; Neoteny Labs made investments in Socialutions and Foound; while Social Slingshot invested in Artyii, ShoppingLifestyle and Socialico (see **Annex A** for a brief write-up of each start-up company and **Annex B** for the Technology Incubators).

3 Dr Francis Yeoh, CEO of NRF, said: "We are happy to see the TIS incubators getting to work so quickly and making these investments in such a short time. Technology startup companies are most vulnerable during their seed and early stages when the chances of success are extremely low. This is why it is important that they receive help and guidance from the incubator managers who are experienced entrepreneurs or investors with the strong business and technology knowledge and networks that are so valuable to these fledgling companies."

4 Mr Keith Ng, CEO of start-up Socialico, a fantasy stock market prediction games developer, said: "The TIS has been instrumental in bringing top-notch,

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<sup>1</sup> More information on the selection of NRF's Technology Incubator Managers can be found at: [http://www.nrf.gov.sg/nrf/uploadedFiles/News\\_and\\_Events/Press\\_Release/2009/TIS%20Press%20Release%20\(final\).pdf](http://www.nrf.gov.sg/nrf/uploadedFiles/News_and_Events/Press_Release/2009/TIS%20Press%20Release%20(final).pdf)

well-connected technology investors to Singapore. The vast global network of our Incubator Manager, MySpace founder Mr Brad Greenspan, has allowed us to expand business partnerships worldwide and gained us access to top Fast Moving Consumer Goods (FMCG) brands.”

5 Mr Shannon Lim, CEO of Artyii, a sales and information platform for the arts community, echoed Keith’s comments and added that having an internationally renowned Incubator Manager behind Artyii helped break down credibility barriers a young company faces when dealing with various stakeholders.

6 Agreeing with this, Foound CEO Mr Danny Tan said: “Being part of the TIS has opened many doors on the technology and business fronts which have been vital for the company’s growth. The capital investment and support provided under NRF’s TIS allows us to embark on our development and expansion plans.” The company, which successfully debuted at Echelon 2010<sup>2</sup>, recently launched its Foound application for iPhone and iPod Touch users.

7 Socialutions, another start-up company invested by Neoteny Labs, has a unique corporate philosophy and approach to innovation. The company’s CEO and President Mr Henry Oh said: “Socialutions’ mission is to create innovative business models and marry them to cutting-edge technologies to create digital products that are profitable and also have a positive social impact. By utilizing the Creative Commons licensing infrastructure, open source technologies and other digital media tools with our new product CreationMix, we aim to revolutionize digital media creation, distribution and monetization. Neoteny Labs’ investment will provide us with critical capital and the opportunity to develop and market CreationMix worldwide.”

8 Mr Johnson Chen, Managing Partner at TIS Incubator Clearbridge Accelerator and co-founder of start-ups Clearbridge BioMedics Pte Ltd and Clearbridge NanoMedics Pte Ltd, both National University of Singapore (NUS) spin-off companies aiming to turn disruptive innovations into viable companies, said: “There is immense potential for our focus areas of biomedical devices, nanotechnology, advanced materials and computational algorithms. The TIS programme has been instrumental in helping us bridge the gap between lab bench and market so that we can continue nurturing future global technology leaders.”

9 The TIS is one of several initiatives under the \$360 million National Framework for Innovation and Enterprise<sup>3</sup> (NFIE) announced by the Prime

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<sup>2</sup> Echelon 2010 (formerly known as unConference Singapore) aims to be at the frontier of the Internet and web technology landscape, where the main focus will be in bringing together the top brass of the web technology industry from various parts of the startup eco-system to facilitate discussion on the hot topics in the web startup scene.

<sup>3</sup> For more information on the National Framework for Innovation and Enterprise, refer to:

Minister in March 2008. It aims to nurture early stage high tech start-up companies in Singapore. The TIS provides up to 85% co-investment in each start-up company identified by the selected Incubator Managers, up to S\$500,000 per company. The Incubator Manager needs to invest at least the balance of 15% as well as provide guidance and mentoring to the aspiring entrepreneurs under the terms of agreement with NRF. As an incentive, the Incubator Manager has an option upfront to buy out NRF's share in the invested start-ups within 3 years of investment (see **Annex C**). This way, the government shares in the risks of the investments, the Incubator Managers receive potential upside in successful startups in return for their efforts in nurturing these start-ups, and the startups receive much needed guidance that would improve their chances of success. The interests of all parties are therefore aligned towards success of the start-ups.

10. Apart from the TIS, a Disruptive Innovation Incubator<sup>4</sup>, which operates along the same terms as TIS, has been supported under NFIE since 2008. Managed by Innosight Ventures Pte Ltd, investments have been made in 4 startups which were deemed to have 'disruptive innovation' potential based on the characteristics of disruptive innovation propounded by Professor Clayton Christensen. NRF also seeded 6 early stage venture capital<sup>5</sup> firms since 2008 which invests in early stage technology startup companies based in Singapore. More details can be found in **Annex D**.

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## **The National Research Foundation (NRF)**

The National Research Foundation (NRF), set up on 1 January 2006, is a department within the Prime Minister's Office.

The NRF sets the national direction for research and development (R&D) by developing policies, plans and strategies for research, innovation and enterprise, funds strategic initiatives, builds up R&D capabilities and capacities through nurturing our own and attracting foreign talent, and coordinates the research agenda of different agencies to transform Singapore into a knowledge-intensive, innovative and entrepreneurial economy. It provides secretariat support to the Research, Innovation and Enterprise Council (RIEC), chaired by the Prime Minister. A five-year budget of S\$5 billion has been allocated to the NRF in 2006 to achieve this mission.

The NRF aims to:

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[http://www.nrf.gov.sg/nrf/uploadedFiles/News\\_and\\_Events/RIEC%20Press%20Release%20%20\(FINAL\).pdf](http://www.nrf.gov.sg/nrf/uploadedFiles/News_and_Events/RIEC%20Press%20Release%20%20(FINAL).pdf)

<sup>4</sup> For more information on the Disruptive Innovation Incubator, refer to:

[http://www.nrf.gov.sg/nrf/uploadedFiles/News\\_and\\_Events/Press\\_Release/2009/IDEAS\\_press%20release\\_27May2009.pdf](http://www.nrf.gov.sg/nrf/uploadedFiles/News_and_Events/Press_Release/2009/IDEAS_press%20release_27May2009.pdf)

<sup>5</sup>For more information on the Early Stage Venture Funding Scheme, refer to:

[http://www.nrf.gov.sg/nrf/uploadedFiles/News\\_and\\_Events/ESVF%20Press%20Release.pdf](http://www.nrf.gov.sg/nrf/uploadedFiles/News_and_Events/ESVF%20Press%20Release.pdf)

- Transform Singapore into a vibrant R&D hub that contributes towards a knowledge-intensive, innovative and entrepreneurial economy; and
- Make Singapore a talent magnet for scientific and innovation excellence.

For more information, please visit [www.nrf.gov.sg](http://www.nrf.gov.sg)

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**For media queries, please contact:**

Ms Jaime Goh

Manager, Corporate Communications

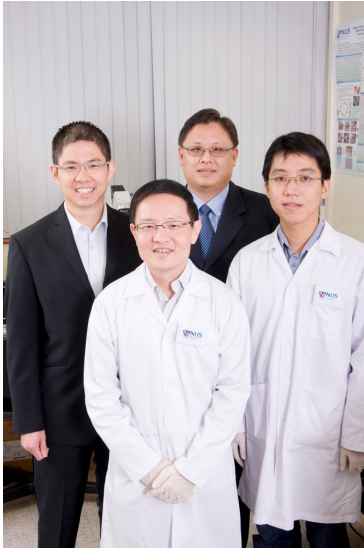
National Research Foundation

Tel: 6332 9141

E-mail: [jaim\\_goh@nrf.gov.sg](mailto:jaim_goh@nrf.gov.sg)

## **About the Start-up Companies**

### ***1. Clearbridge BioMedics Pte Ltd***



Back (from left): Johnson Chen (Managing Partner, Clearbridge Accelerator) & Chong Chee Wah (Partner, Clearbridge Accelerator)

Front (from left): Prof Lim Chwee Teck and Tan Swee Jin (founders of Clearbridge BioMedics)

Clearbridge BioMedics (CBB) aims to be the leader in oncology diagnostics platforms. We are committed to developing medical devices which will impact the world and revolutionise cancer diagnostics and patient care. A National University of Singapore (NUS) spin-off company, we are leveraging on a breakthrough patented invention using a microfiltration biochip to detect and isolate rare circulating tumour cancer cells (CTCs) from whole patient blood based on the biomechanical differences of cells.

Our device can potentially separate, enumerate and in addition, retrieve wholly intact viable tumour cells from patient blood sample.

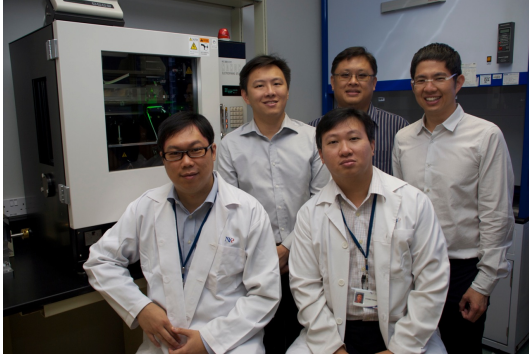
Isolating and studying CTCs are heralded as the new non-invasive “liquid biopsy” approach for cancer screening, diagnosis, prognosis, staging, personalised medication, and treatment monitoring.

TIS Incubator: Clearbridge Accelerator

For enquiries, please contact [johnson@clearbridgeaccelerator.com](mailto:johnson@clearbridgeaccelerator.com)

For more information, please visit <http://www.clearbridgebiomedics.com/>

## **2. Clearbridge NanoMedics Pte Ltd**



Standing (from left): Kelvin Koh (Project Manager, Clearbridge NanoMedics), Chong Chee Wah (Partner, Clearbridge Accelerator) & Johnson Chen (Managing Partner, Clearbridge Accelerator)

Seated (from left): Dr Henry Leung & Henky Chang (Collaborators at Nanyang Polytechnic)

Clearbridge NanoMedics (CBN) is a National University of Singapore (NUS) spin-off. CBN will focus on developing a nanofibre mesh with applications in the cosmetic skin-care and wound management markets. Our underlying patented technology is based on a nanofibre mesh, which was first developed by a team of engineers at NUS.

This nanofibre is a bio-resorbable and bio-compatible polymer, and can be manufactured to have tailored physical properties, including time-release of compounds and encapsulation of skin-enhancing ingredients. This nanofibre mesh is potentially suitable for a wide range of medical and cosmetic applications.

TIS Incubator: Clearbridge Accelerator

For enquiries, please contact [johnson@clearbridgeaccelerator.com](mailto:johnson@clearbridgeaccelerator.com)

### 3. Socialutions Inc.



Henry Oh  
CEO and President



Derek Chan  
Co-founder and CTO

Socialutions is a technology company that creates innovative Internet and web platforms that promote progressive social technologies.

The company's main project CreationMix is a web platform that taps into the growing Creative Commons movement by providing a portal for digital content makers to not only upload and share their work but also license certain rights for commercial use (thereby incentivizing content creators to use Creative Commons). CreationMix will foster artistic creativity and collaboration, and provide a user-friendly technology solution that legally protects the intellectual property of content creators while also tapping into the rapidly emerging prosumer market and the growing user-base that uses the innovative Creative Commons licenses framework to allow content makers and the average Internet user to do creative and innovative things with digital media.

TIS Incubator: Neoteny Labs

For enquiries, please contact [henry.oh@socialutions.com](mailto:henry.oh@socialutions.com)

For more information, please visit <http://www.socialutions.com/>

#### 4. Foound Pte Ltd



Danny Tan  
Founder & CEO

Foound recently released its easy-to-use mobile application which lets people organize hangouts with friends by:

- Updating their location and inviting friends to join them real-time
- Conveying information like address, people and time in a single message
- Sending and receiving updates to and from multiple users

Currently available on the iPhone and iPod Touch, the application will be accessible through web and mobile browsers at a later date. It is incredibly simple to use and is targeted at users who feel frustrated when organizing hangouts with their friends through a variety of telecommunication and web tools. Foound also helps friends keep track of each other's activities through a real time feed. With options to stream Foound hangouts to other social networks, it becomes a true dashboard for users to manage both their online and real life activities.

TIS Incubator: Neoteny Labs

For enquiries, please contact [danny@foound.com](mailto:danny@foound.com)

For more information, please visit <http://foound.com/>

## 5. Artyii Pte Ltd



Founders of Artyii Pte Ltd  
From left: Shannon Lim and Ng Cai Lin

Artyii is an invite-only interactive online platform housing the ecosystem of Asian artists, international art buyers, galleries, art schools and businesses that have an affiliation with art. We support the sale of emerging Asian original drawn art through our platform while letting the artists retain their copyright. Artyii handles the payment flow, framing and shipping of art pieces across continents. We are also a free and open library of art-cultural information.

Artyii aims to solve the problem of a severely under-exposed, rapidly growing art industry in Asia by fundamentally opening up the world to a vast diversity and number of emerging Asian artists who do not yet have a viable avenue to gain exposure, development and commercial opportunity.

TIS Incubator: Social Slingshot

For enquiries, please contact [Shannon@artyii.com](mailto:Shannon@artyii.com) or [Cailin@artyii.com](mailto:Cailin@artyii.com)

## 6. ShoppingLifestyle Pte Ltd



Calvin Yew  
CEO

ShoppingLifestyle.com is a female web portal that features extensive beauty, entertainment, fashion, health and family resources for the modern woman as well as a place for women to share support and advice. The company's philosophy is to connect women, accompany women through every stage in life and become an oasis in a time-pressed society. Today's women spread themselves thin for others – spouse, children and work; they hardly have time for themselves. ShoppingLifestyle serves as a one-stop destination where the modern busy woman can find beauty, health and family resources, share support and exchange advice.

The site's enormous growth in traffic is a testament to its huge following – it currently has over 600,000 monthly readers worldwide. In Singapore, it reaches over 200,000 monthly readers. The site also entered Malaysia in May 2010 and already sees over 100,000 visitors from Malaysia – making it the top choice for female skewed advertisers there in both countries. Currently ShoppingLifestyle.com is the top female portal in both Singapore and Malaysia according to Comscore Media Metrix.

TIS Incubator: Social Slingshot

For enquiries, please contact [calvin@shoppinglifestyle.com](mailto:calvin@shoppinglifestyle.com)

For more information, please visit <http://www.shoppinglifestyle.com/>

## 7. Socialico Pte Ltd



Founders of Socialico Pte Ltd  
From left: Keith Ng and Damon Widjaja

Socialico Pte Ltd is a digital platform developer of simple, social fantasy prediction games powered by virtual stock markets. The flagship product, FameLeague, formerly a free-to-play fantasy prediction game of multiple topics in media and people, was launched in April 2009, and secured more than 40,000 registered users. It was also selected as a top 50 finalist (and one of the three from Asia) in Facebook's fbFund 2009, out of 400+ applications globally.

The new FameLeague, primed as the "Social NASDAQ", will be rebranded into a portal for the following products upon Social Slingshot's investment:

- i. X-Series (Fantasy Sports Prediction Games)
- ii. FameMark.com (Fantasy Stock Market of Personalities)
- iii. FanPredict.com (Individuals/organizations create their own white label and hosted prediction market game)

TIS Incubator: Social Slingshot

For enquiries, please contact [keith@socialico.com](mailto:keith@socialico.com)

For more information, please visit <http://www.socialico.com/>

## **About the Technology Incubators**

### **1. Clearbridge Accelerator**

Clearbridge Accelerator is the new Singapore incubation arm of Clearbridge Partners, an Asian venture capital firm. All the team members are Singaporean technopreneurs and young scientists who share the desire to build inspiring and impactful companies in Singapore.

Clearbridge Accelerator's objective is to translate core technologies from the laboratory into commercial products that will result in sustainable and lasting enterprises. Focusing on key emerging and disruptive technologies that will make a dramatic impact in tomorrow's world, Clearbridge Accelerator will provide the necessary funding, mentorship, operational and execution discipline to deliver determined and accelerated results.

Clearbridge Accelerator's initiatives and investment focus areas are in biomedical devices, nanotechnology, advanced material sciences/ceramics and computational algorithms.

#### **Incubator Managers**

- Johnson Chen
- Chong Chee Wah
- Prof Lim Chwee Teck (Affiliated Partner)
- A/P Yang Chang Huei (Affiliated Partner)

For enquiries, please contact:

Johnson Chen – Managing Partner

Email: [johnson@clearbridgeaccelerator.com](mailto:johnson@clearbridgeaccelerator.com)

Phone: +65 68730668

For more information, please visit: [www.clearbridgeaccelerator.com](http://www.clearbridgeaccelerator.com)

## 2. Neoteny Labs

Neoteny Labs is an early-stage technology incubator founded by entrepreneur and venture capitalist Joichi Ito that focuses on incubating and investing in early-stage startups across Asia, primarily in market segments such as Consumer Internet, Mobile Applications and Consumer Hardware and Electronics Design. It is currently in the process of raising Neoteny Seed Fund 1, an early-stage pan-Asian venture fund, and expects the Fund to commence operations in Q1 2010.

The recent successes of ubiquitous platforms such as Facebook, Twitter, Apple iPhone and Google Android, coupled with the advent of the Internet, open standards and advanced software development methodologies such as Agile, have significantly lowered the cost of product development while accelerating the pace of innovation. Entrepreneurs innovating upon the Internet are now able to bootstrap with less and get further along than before.

Neoteny Labs intends to harness these trends in the course of incubating and investing in early-stage startups across Asia, and has selected Singapore to set up its first incubator.

### Incubator Managers

- Joichi Ito
- Reid Hoffman
- James Chan

For enquiries, please contact [joichi@ito.com](mailto:joichi@ito.com) or [james@motochan.com](mailto:james@motochan.com)

### **3. Social Slingshot**

Social Slingshot was founded by Brad Greenspan (founder of MySpace.com). Together with a management team comprising experienced entrepreneurs and operators, Social Slingshot will invest in, mentor and grow start-ups in the Social Media web, next generation mobile, and clean technology space.

The experience of the incubator team will allow Social Slingshot to provide strong guidance to entrepreneurs that have their start-ups housed in the incubator. Incubatees can also tap on the infrastructure of the incubator, thereby significantly reducing their operating costs and increasing their chances of success. Social Slingshot will also give its incubatees access to strong web marketing channels, allowing them to build up awareness of their companies and brands globally at little cost.

#### Incubator Managers

- Brad Greenspan
- Justin Beckett
- Scott Walker

For enquiries, please contact:  
Kimberley Ong - Portfolio Manager  
Email: [kimberley@socialslingshotfund.com](mailto:kimberley@socialslingshotfund.com)  
Phone: +65 97501555

Justin Beckett - Partner  
Email: [justin@socialslingshotfund.com](mailto:justin@socialslingshotfund.com)  
Phone: +1 2148419622

Brad Greenspan - Senior Managing Partner  
Email: [bspan@earthlink.net](mailto:bspan@earthlink.net)

#### **4. I2G Tech Accelerator**

I2G Tech Accelerator focuses on the “business to business” areas of Clean Energy, Wireless, IT, Industrial and Medical Technologies. Our core beliefs are that all start-ups need three attributes to be successful: first they must be global from day one; second they need capabilities, capital and connections to succeed and third, they must have a lifecycle of funding.

We operate alongside our incubatee companies by providing 50 years of combined hands-on experience in creating, growing and monetizing technology companies. We bring our global connections with senior industry leaders in companies to get business deals done. With our own funding and through our partnerships with Silicon Valley venture capital firms, we provide necessary funding requirements to enable growth to successful exit.

##### Incubator Managers

- Ali Hussain
- Mike Holt

For enquiries, please contact [ali@conics.com.sg](mailto:ali@conics.com.sg) or [mholt@get2volume.com](mailto:mholt@get2volume.com)

## 5. Plug and Play

Plug and Play Tech Center was established in 2006 with a goal of accelerating entrepreneurial companies, increasing their access to the dynamic resources of Silicon Valley and increasing the chances of commercial success. Through active investments into these high tech startups, Plug and Play seeks to support and participate in their success.

Together with our investment arm, Amidzad Partners, Plug and Play has invested in over 75 high tech startups including *Paypal (acquired by Ebay in 2002)*, *Danger and Powerset (acquired by Microsoft in 2008)*, *Sendori (acquired by Ask.com in 2009)* and many others. In 2008, we invested over US\$6 Million in 16 startups together with VC firms such as *Draper Fisher Jurvetson*, *Sequoia Capital*, *Norwest Venture Partners*, *ATA Ventures* and the like. Many startups that we have invested in have gone on to receive follow-on funding from VCs, such as *Melodis (raised over US\$12M)*, *Zoosk (raised over US\$10M)*, *Lending Club (raised over US\$34M)* and others.

Plug and Play Tech Center's Singaporean operations will have close affiliation to its current US operations, transferring management know-how and building a bridge between Plug and Play in Singapore and our existing entrepreneurial ecosystem in Silicon Valley.

### Incubator Managers

- Saeed Amidi
- Jupe Tan

For enquiries, please contact [saeed@plugandplaytechcenter.com](mailto:saeed@plugandplaytechcenter.com)

## 6. Small World Group

With its unique approach and brand, Small World Group (SWG) will bring to Singapore, an incubator focused primarily on clean technology and optical systems. Start-ups in mid-infrared laser systems, solar thin film equipment, biomachines for agriculture, and CO<sub>2</sub>-to-fuel processing are a few of the opportunities we expect to incubate.

These areas require hardware development, so SWG startup companies will partner with Singapore Institutions such as the National University of Singapore and the Singapore Institute of Manufacturing Technology to leverage their deep strengths and existing equipment to rapidly reach early milestones and efficiently use the funding they receive.

SWG's method starts companies by matching existing IP and functioning technology from the USA and Europe with a Singapore entrepreneur-in-residence (EIR). From this strong starting point, the EIR can develop and then together with their team execute a business plan that achieves very significant progress within one year of founding. A fast start often creates a positive, energetic culture that carries a new business rapidly through its formative stages.

### Incubator Manager

- Frank Levinson

For enquiries, please contact [flevinson@smallworldgroup.com](mailto:flevinson@smallworldgroup.com)

## **7. Stream Global**

Stream Global is a premier Singapore-based Venture Catalyst which aims to nurture promising start-ups in the emerging information and communication technologies (ICT) and interactive digital media (IDM) space.

Our team members are capable individuals with extensive experience in diverse areas such as fund management, entrepreneurial ventures, technology and business management.

In emerging ICT, innovative software and tools will be the focus. Disruptive technologies and mobility applications are other areas of interests. In the IDM space, exploitation of Web 2.0 for social networking, animation, games development and Internet Protocol television (IPTV) solutions and applications will be the main area of interest.

### Incubator Managers

- Bill Liu
- Chak Kong Soon
- Neoh Kok Cheng
- Billy Shum

For enquiries, please contact: [kschak@gmail.com](mailto:kschak@gmail.com) or [liubill@stream.com.sg](mailto:liubill@stream.com.sg)

**Terms of the Technology Incubation Scheme**

<b>Co-Investment Terms</b>	
<b>Funding Quantum</b>	Co-funding of up to 85% of total investment into each company, up to a maximum of \$500,000 per investment. The incubator manager provides the remaining 15% of investment
<b>Eligible Investee Companies</b>	High-tech, start-up companies based in Singapore
<b>Equity Stake</b>	NRF and the incubator manager will take equity in the company corresponding to their investments. NRF's equity will be in the form of a convertible bond
<b>Maximum Share of Investee Company<sup>6</sup></b>	As a general rule, the investment in the investee company should not dilute the founders' share of the company to less than 50%
<b>Buyout Option</b>	NRF will offer an option for its share in the investee company to be bought out, at a price of 1.1 times capital in the first 2 years, and 1.15 times capital in the third year
<b>Requirements of Incubators</b>	
<b>Incubator Manager</b>	There should be at least one full-time incubator manager to provide active mentoring to investee companies
<b>Link to Institutes of Higher Learning (IHL)</b>	Incubators need to demonstrate some linkage to the IHLs (e.g. located in an IHL, informal collaboration ties with 1 or more IHLs or their TTOs, etc)

<sup>6</sup> This is to ensure that the founders remain committed to the success of the investee company. As this is likely to be the venture investment into the investee company, it would not be advisable to dilute the company founders' share excessively. Doing so may result in dis-incentivising the founders as they would see their share in the company (and conversely their share of the potential upside from the company's success) reduced rapidly.

<b>Physical Space</b>	The incubator should provide suitable physical space to house the investee companies
<b>Operating Expenses</b>	Operating expenses will not be funded by the scheme

**Selection Process**

NRF selected the incubators that will qualify for co-funding under the TIS based on the quality of proposals submitted as assessed by a panel of experts.

### **About IDEAS Ventures**

IDEAS Ventures is a Disruptive Innovation Incubator managed by Innosight Ventures and supported by NRF on a co-funding basis. IDEAS Ventures works with Singapore-based startup companies that have the potential to bring Disruptive Innovations to market and become the leading companies of the future. The firm provides startup financing and incubation services, working closely with management teams to help shape the startups into successful companies. The incubator's methodologies are based on decades of research by Professor Clayton Christensen, who is widely recognized as an authority on Disruptive Innovation and serves on Singapore's Research, Innovation and Enterprise Council (RIEC).

For more information please visit [www.ideasventures.com](http://www.ideasventures.com)

### **IDEAS Portfolio Companies**

#### **Versonic**

Versonic is developing a line of revolutionary audio mixing products. Through proprietary software, Versonic eliminates the need for expensive hardware commonly used in traditional mixing consoles. Versonic also brings breakthrough usability enhancements through its graphical user interface and features such as musical instrument detection.

#### **The Mobile Gamer**

The Mobile Gamer (TMG) provides technology and services that make it easier for consumers to discover and purchase new games on their mobile handsets. The mobile gaming market is estimated at US\$9.4 billion worldwide. TMG has technology that developers and content portal operators use to "wrap" J2ME applications, adding try-before-buy and over-the-air purchasing features.

#### **iTwin**

iTwin brings breakthrough usability and security enhancements to consumers who need to share files between remote computers. When paired iTwin devices are plugged into two computers, anywhere in the world, the computers find each other and secure file sharing is automatically established over the Internet. The company is a spin-off from Singapore's Agency for Science, Technology and Research (A\*STAR).

#### **Wildfire**

Wildfire is a technology-enabled Word-of-Mouth Marketing (WOM) company that runs campaigns for consumer brand companies. The company's technology platform enables it to source, identify, activate and motivate large numbers of influencers for each campaign, and enables the consumer brand companies to

directly communicate with the influencers. WOM is a powerful complement to traditional mass-market advertising, and Wildfire is the first company to bring WOM services to Asian markets.

## **About the Early Stage Venture Funding Scheme**

The Early Stage Venture Funding scheme seeks to catalyse the set-up of several early stage venture capital funds. Under this scheme, NRF will invest S\$10 million in each of the selected VCs, who are required to raise a matching sum of at least S\$10 million from third-party investors to invest in locally-based start-ups. The fund managers will be given an option to buy out NRF's investment within 5 years at the price of 1.25 times NRF's original investment.

## **About the Fund Managers**

### **1. BioVeda Capital II**

BioVeda Capital is focused exclusively on healthcare and provides venture capital financing to companies in the life sciences with leading proprietary technologies and outstanding scientific and management talent. It invests in outstanding companies in leading market positions with products and services which target large markets, unmet medical needs and the evolving lifestyles of modern societies.

With its international network, BioVeda Capital provides a crucial business and scientific bridge between companies in the East and West, linking finance and technology between two very diverse markets. Its experienced Investment Team and Scientific Advisory Board together provide a strong combination of broad scientific, industry and medical expertise, and financial and investment experience to assist partner companies.

In Singapore, the BioVeda team has been involved in the financing, business development or technology licensing of almost 20 local life science companies. With the support of the NRF funding and the government's initiatives in biomedical sciences leading to the creation of innovative life science companies here, BioVeda Capital aims to partner with Singapore research institutes, universities and the biomedical community to build strong, emerging, high growth companies with global potential.

BioVeda Capital presently manages a US\$32 million venture fund that has successfully invested in the US, Europe and Asia. It was the only Asian venture capital firm ranked in a list of "Top 25 US Biotech VCs" by Venture Reporter (2002-03). For more information, please visit [www.biovedavc.com](http://www.biovedavc.com).

### **2. Nanostart Asia**

Nanostart AG is the world-leading nanotechnology investment company based in Frankfurt, Germany. Through its Portfolio Division, Nanostart invests globally in young up-and-coming companies whose business is based on groundbreaking nanotechnology. With the backing of Nanostart's capital and business know-how,

they are given the opportunity to radically transform existing markets. Nanostart also links them up in a network of potential clients, cooperation partners and research institutions that span the entire globe. In this way, they gain access to a new source of additional potential of securing, strengthening and accelerating their own growth. Nanostart made its first Asian investment in December 2007 to Curiox, a spin-off company from the Institute of Bioengineering and Nanotechnology (IBN) in Singapore.

Nanostart continues to expand its global activities in 2008. In Asia, it incorporated its first Asian subsidiary Nanostart Asia Pte Ltd in April and successfully launched its 1<sup>st</sup> NanoEquity Asia 2008 event in May in Singapore. Please visit [www.nanostart.de](http://www.nanostart.de) for more information about Nanostart and [www.nanoequity.de](http://www.nanoequity.de) for information on Nanoequity events in Europe and Asia.

### **3. Raffles Venture Partners**

Raffles Venture Partners Pte Ltd was founded in early 2008 by David Lim, Yap Ning Jee and Yap Keng Ann – former investment professionals from TIF Ventures Pte Ltd who had managed both direct and fund-of-funds investments. TIF Ventures was an investment arm of the Singapore Economic Development Board and had more than US\$1.3 billion fund-undermanagement.

In direct investment, Raffles' founders and Raffles' partners have a wealth of investment experience in investing in and operationally engaging with innovative start-up companies. Its successful track record includes Biosensors, SoundBuzz, Savi and China The9 Interactive. Raffles Venture Partners has been selected by the NRF to be one of the fund managers under the NRF's Early Stage Venture Funding Scheme. The team will capitalise on their extensive networks locally and globally to bring about more locally-based successful innovative start-up companies to be funded under the NRF's Early Stage Venture Funding Scheme. In fund-of-funds investment, the Raffles Venture Partners manages a fund-of-fund which invests with top quartile experienced US fund managers with the aim of achieving superior long-term returns.

### **4. Tamarix Capital**

Tamarix Capital is a newly-formed venture capital fund, backed by an internationally-renowned venture capital firm, with more than S\$800 million under management and more than 16 years experience in investing in early stage technology companies. The Fund will focus primarily on early stage investments in innovative Singapore-based technology companies, specifically in the areas of Information Technology, Internet and Digital Media.

## **5. Extream Ventures**

All of our partners are actively engaged in Singapore's early stage venture capital and entrepreneurship scene, while several have been working in this area since 2000. The team members have an average of 18 years of experience in venture capital, angel investing, entrepreneurship, management, operations, consulting, teaching, and financial services. All of them are residing in Singapore.

We believe that Singapore is extremely well-positioned to support high-growth start-ups, given advantages such as its central location in Asia, the fastest growing market in the world, good infrastructure, ease of starting up a company, ability to attract foreign talent, good corporate governance practices, intellectual property protection, deep capital markets, and strong support from the government. The Singapore government has been highly pro-active in their support of the growth of the IDM and media industries, especially in the efforts of NRF, the IDM Programme Office, and the Media Development Authority. We believe that Singapore has tremendous potential to establish itself as a global hub for the interactive and digital media and entertainment industry.

## **6. Walden International**

Walden International is an international venture capital organisation with total funds under management in excess of US\$1.9 billion. Walden provides seed and start-up funds for emerging growth companies, as well as capital for expansion financing and acquisitions. Walden has a US - Asia footprint with 9 offices in the United States, Singapore, Taiwan, Malaysia, India, Hong Kong and China.

Walden Singapore was established in 1988. Over the past 20 years, Walden has been an active player in the Singapore venture capital scene with 7 Singapore-based venture funds under its management. Walden has invested in about 60 Singapore companies, including several spin-offs from local universities and research institutes. Notable investments include Creative Technology, Frontline Technologies (acquired by British Telecom), MediaRing and JobStreet. Areas of special interest to Walden include Digital Media and Internet, Electronics, Semiconductors, Software and IT Services, Communications and Clean Tech sectors.

For more information, please visit [www.waldenintl.com](http://www.waldenintl.com).