

PRESS RELEASE

Singapore start-up to be acquired by world' largest dedicated security technology company

tenCube's technology to enhance McAfee's security solutions

31 July 2010, Singapore – The world's largest dedicated security provider, McAfee Inc., has announced that it has entered into a definitive agreement to acquire home-grown start-up company, tenCube. tenCube is well known for its popular and critically-acclaimed mobile security service, WaveSecure. Through this acquisition, WaveSecure's locate, lock, back-up and wipe technology will be added to Trust Digital's enterprise mobility management and McAfee's mobile security technology. This gives McAfee the capabilities it needs to deliver the industry's most complete, next generation mobility platform.

tenCube was founded by four graduates from the National University of Singapore (NUS), Darius Cheung, Varun Chatterji, Rishi Israni and Indradeep Biswas, of which the first two are from the NUS Overseas Colleges programme. The founders will be joining McAfee, which is an international company headquartered in California. tenCube will become part of McAfee's 'Consumer, Mobile and Small Business' business unit.

"There has been a tremendous amount of innovation in the past year with smartphones and other mobile devices, which really puts McAfee at a tipping point," said Todd Gebhart, Executive Vice President of consumer, mobile and small business. "With our more than 20 years of expertise in securing the endpoint, nearly a decade of experience securing mobile devices and a vast partner ecosystem, we are well positioned to out innovate and deliver the broadest mobile platform available."

“The past five years have been an exhilarating journey for tenCube. We have taken an idea from the back of an envelope and transformed it into real products, real customers, real revenue and real shareholder value. I have had the privilege to form and work with a wonderful group of individuals, to build the company and our product, WaveSecure, into what it is today. I look forward to the next chapter of this adventure, as we are welcomed into the McAfee team,” said Darius Cheung, CEO of tenCube.

An entrepreneurial journey with NUS

tenCube is a company that has been supported by NUS Enterprise, along its entrepreneurial journey. In 2003, Darius and Varun went on the NUS Overseas Colleges (NOC) programme, where they spent a year at the Silicon Valley, interning at entrepreneurial companies. This programme infused them with a strong spirit of entrepreneurship and upon returning to Singapore, they decided to set up a company. They fine-tuned their entrepreneurial skills during the Start-up@Singapore business plan competition, and came first in the 2006 challenge. The prize money of \$30,000 was used as the seed funding for tenCube.

tenCube has tapped upon the NUS Enterprise incubation ecosystem, which consists of an experienced pool of mentors and access to business clinics, networking events, network of private angels and infrastructure support. tenCube also leveraged on NUS Enterprise’s overseas launchpad in the Silicon Valley, in order to gain a presence within the U.S. Realising the value of working with entrepreneurially-inclined individuals, tenCube hired a number of NOC graduates. By 2010, the company had grown to a team of 26, of which about half are NUS graduates.

“tenCube’s achievement is an indication that we have got the right elements in place, to nurture and support our incubatee companies. We believe there are more dynamic technology start-up companies within our incubation ecosystem, and we look forward to working closely with them, to boost their chances of success,” said Dr Lily Chan, CEO NUS Enterprise.

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About tenCube

tenCube has been a pioneer in Smartphone security technology since 2005. Originally designed for military and police use, tenCube launched WaveSecure for consumers in 2007 and has received numerous recognition, including being selected as a Red Herring Asia 100 company. tenCube's investors included NUS Enterprise, the Singapore Government's SEEDS investment fund and One97 Communications. tenCube's customers included Nokia, Sony Ericsson, Telenor and SingTel.

About NUS Enterprise

NUS Enterprise was established in 2001 as a University-level cluster to provide an enterprise dimension to NUS teaching and research involving the University's students, staff and alumni. NUS Enterprise complements the academic cluster of the University to nurture talents with an entrepreneurial and global mindset. NUS Enterprise promotes the spirit of innovation and enterprise through Experiential Education (including running the NUS Overseas College Programme), Industry Engagement & Partnerships and Entrepreneurship Support. www.nus.edu.sg/enterprise