

# Jump-starts for Spintronics and S'pore-based startups

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## Singapore

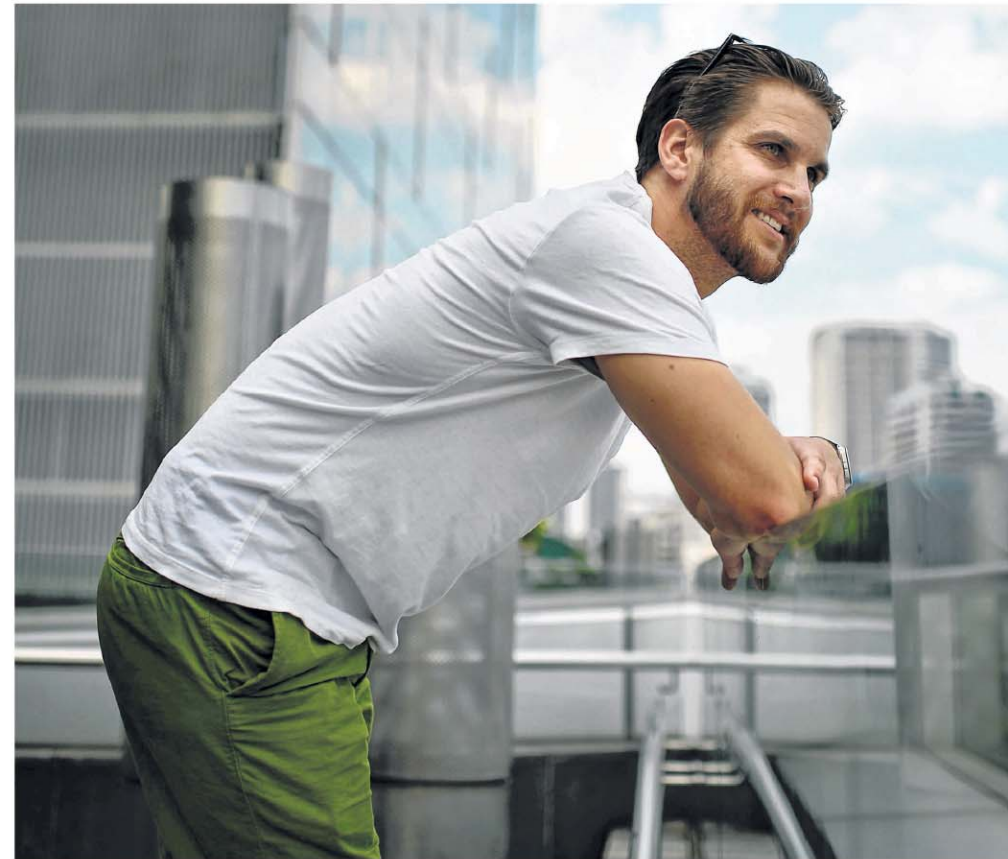
SINGAPORE'S tech ecosystem is primed for a leg-up, as a consortium for an up-and-coming technology and a locally based startup on Tuesday announced multi-million-dollar jump-starts.

Spintronics, an emerging area of research said to hold great potential in creating the "next generation" of electronic devices, has been awarded S\$5 million in new funding from the National Research Foundation (NRF).

This will go towards supporting collaborations between industry practitioners and institutes of higher learning to develop new applications for spintronics, such as mobile phone batteries that can last up to weeks or longer on a single charge.

The Singapore Spintronics Consortium (SG-SPIN), set up last year by the National University of Singapore (NUS), Nanyang Technological University and supported by the NRF to boost spintronics technology, has raised some S\$39 million for research work prior to the new funding.

Members of SG-SPIN, in addition to companies and researchers who wish to apply for funding or join SG-SPIN, can contact



**New Zealander Cameron Priest, co-founder of TradeGecko, an online inventory management system. His company has raised US\$6.5 million in Series A funding while the Singapore Spintronics Consortium was awarded S\$5m by the National Research Foundation.**

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NUS's enterprise arm NUS Enterprise. The latter will be setting up a Spintronics Technology Pavilion at InnovFest unBound 2015, an innovation festival celebrating disruptive technologies, on April 28.

Meanwhile, Singapore-based inventory management startup TradeGecko – which lets companies manage their entire sales and supply chains online on a single platform – has raised US\$6.5 million in Series A funding.

The funding round, led by NSI Ventures (the venture capital arm of private equity firm Northstar Group) and existing investor Jungle Ventures, will be used to support growth, the startup's main priority, BT has learnt.

This includes expanding to over 200 employees (from its current team of 60), and setting up new offices in the US, Australia and Hong Kong, adding to its exist-

ing offices in Singapore and Manila, said TradeGecko.

For the 2015 fiscal year, the startup said it recorded an over 1,100 per cent year-on-year customer growth, secured customers in more than 100 countries, and achieved close to US\$1 billion in transactions.

It was founded in January 2012 by Carl Thompson and brothers Cameron and Bradley Priest, three New Zealanders who chose to set up shop here because they believed Singapore presented good business opportunities in South-east Asia.

"TradeGecko has a bright future as the leading provider of cloud-based, mobile software for retailers and wholesalers in the ever-growing and complex world of global commerce," said Amit Anand, managing partner at Jungle Ventures.

Among its clients are wine subscription platform The French Cellar, Australia's drone equipment firm I-Drone and Rotterdam-based graduation ceremony outfit provider Caps & Gowns.

Prior to this Series A round, TradeGecko has raised some US\$1.2 million in seed funding from Jungle Ventures, Golden Gate Ventures, 500 Startups, Wavemaker Labs and JFDI.Asia; the startup was part of the latter's first accelerator programme in 2012.