NUS National University of Singapore

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Innovation and smart money rule at startup festival

2 new initiatives unveiled by minister at InnovFest unBound 2015 to support entrepreneurs in Singapore

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IT was a showcase of innovation and smart money on Tuesday, the first day of the two-day InnovFest unBound 2015 – an innovation festival presented by NUS Enterprise and AcreWhite that is expected to host some 2,500 participants and 250 exhibiting startups from around the world.

Kicking off the event, Vivian Balakrishnan, Minister-in-charge of Smart Nation, unveiled two new initiatives that will support entrepreneurs here.

The first, Modern Ageing, is a four-month accelerator scheme that will gather individuals from various disciplines to create businesses for ageing, in what is believed to be the first such programme in Singapore.

Participants will learn – through a novel curriculum of online presentations, workshops and mentoring sessions – about the needs of an ageing population, develop ideas, and translate these into business plans.

It will culminate in a final pitching session for some 20 teams, one of which will win S$50,000 in seed funding, incubation support, and further access to technologies and partners.

Singapore's ageing population, said Dr Balakrishnan, presents opportunities to develop innovative solutions in areas such as active ageing, aged care and caregiving. Ultimately, this speaks to Singapore's ambition of becoming a Smart Nation and improving the quality of life, he added.

Modern Ageing applications will be developed at the home and community levels, and thus have "far more impact" on the quality of life than what hospitals do, for instance, as they go beyond the realm of preventive healthcare, the minister said.

Modern Ageing, co-organised by NUS Enterprise and ACCESS Health International (a non-profit healthcare think-tank), will start in August.

The second programme, known as NEAT IP (NUS Easy Access to Technologies for Industry Partners), aims to connect companies to NUS technologies, at no upfront cost. Companies can license some 15 interactive digital media technologies to enhance their business; once they succeed in commercialising the technology, a small percentage in royalties will be returned to NUS.

Early this year, Singapore-based fleet management startup Sypher Labs became the first company to leverage NEAT IP. It licensed a geo-tracking technology to integrate into its existing solution to help logistics companies better manage their fleets.

Meanwhile, smart money (money invested by those considered experienced and well-informed) is trickling into Singapore, bolstering funding avenues for young companies here, said Dr Balakrishnan.

Backing that trend is the equity crowdfunding platform unveiled by the Singapore Exchange and Clearbridge Accelerator (CBA) in January. It is now known as Capbridge and set for a soft launch in May and launch in late June, CBA partner Steven Fang told BT. The platform will help startups and SMEs raise money from accredited investors, in return for equity.

Said Dr Fang, a speaker at the event: "Startups should find the right investors for the right stage of growth, and investors who share their passion. Funding activity in Southeast Asia is still very fragmented . . . Singapore is unique in that it has many government grants, which make good, non-dilutive options."

DocDoc, a Singapore-based medtech startup, announced that it has raised S$11.5 million in Series A funding from Hong Leong Financial Group and Sparklabs Global Ventures.

This will be used to deepen its presence in the region – including expanding to China – and improve its doctor discovery platform, which lets patients research qualified doctors, understand their clinical interests, specialties and academic credentials, and book an appointment.

DocDoc founder Cole Sirucek told BT that Hong Leong's investment is validation of its healthcare offering, and that the Malaysia-based financial institution will bring to the table valuable assets such as relationships, entities and insurance know-how.

Separately, fellow Singapore-based startup 2C2P has raised US$7 million in Series C funding to expand its payment solution services in the region. The funding round is led by Hong Kong's Amun Capital AG and Japan's GMO Venture Partners, which 2C2P said would bring invaluable insights and knowledge in fintech, e-commerce and capital markets.

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