

Seven start-ups get funding and advice

NRF scheme provides 85% funding, with the rest from incubators

■ BY LESTER KOK

SEVEN local start-ups are now getting a leg up, with financial help and mentorship from seasoned entrepreneurs and venture capitalists.

These start-ups in biomedical sciences and information technology are

the first to be given this kind of help under a year-old scheme of the National Research Foundation (NRF).

With the assistance, Foound, one of the start-ups, hopes to launch its mobile application globally, market it and improve on it. The application makes it a cinch for users to arrange meetings with people using a digital map.

Foound and the six other fledgling companies come under the NRF's year-old Technology Incubation Scheme (TIS), which has a \$50 million kitty from which to put up a co-invest-

ment of 85 per cent, up to a cap of \$500,000, for each company.

The incubator which chooses to back the start-up will come up with the remaining 15 per cent as well as give business guidance.

NRF's chief executive Francis Yeoh said he is happy the incubators are getting to work quickly, as it is important for technology start-ups to get help in their early stages, when their "chances of success are extremely low".

Incubator Clearbridge Accelerator, headed by venture capitalist Johnson Chen, has invested in two new biomed-

ical companies, Clearbridge BioMedics and Clearbridge NanoMedics.

Clearbridge BioMedics has developed a machine that can possibly detect cancer via a blood test, and Clearbridge NanoMedics, a nanofibre mesh that speeds up healing of skin wounds.

Mr Chen is all for backing the innovative inventions and "great ideas" flowering in the polytechnics and universities here that are going unnoticed. The TIS is empowering incubators and enabling them to reach out to these inventors, he said.

Mr Calvin Yew's four-year-old portal ShoppingLifestyle is doing well. With help from his incubator, the women's lifestyle website has, in the last two months, bumped up its readership and emerged as the top women's lifestyle site in Malaysia.

Mr Yew credited the progress of his business to the "smart advice on online marketing tactics" from his incubator Social Slingshot, which is run by the founder of popular social networking site MySpace, Mr Brad Greenspan.

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