

ENTERPRISE sparks

JAN - MAR 2024 >> ISSUE #40



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Enterprise

ENTERPRISE SPARKS
NUS Enterprise
21 Heng Mui Keng Terrace,
Level 5 Singapore 119613
enterprise@nus.edu.sg
www.enterprise.nus.edu.sg
Company Registration No:
200604346E

Editorial Team:
Megan Ting,
Joanne Ong and
Jennifer Toh

Contributors:
Ashley Liew, Wilbur Tan, Tommy Lais, Errol George,
Prof Bazan Guillermo Carlos, Andrei Veksha, and Ashley Mun

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DEPUTY PRESIDENT'S Message

Dear readers,

Happy New Year! As we commence 2024, NUS Enterprise is gearing up for a year filled with exciting initiatives. Embarking on this promising year, I'm delighted to take you through the significant milestones achieved by our diverse programmes in the closing quarter of 2023, providing a glimpse into the impactful journey that marked the end of the year.

Towards the last quarter of the year, we've had some notable milestones. Firstly, the inauguration of BLOCK71 Silicon Valley, our pivotal innovation hub in San Mateo, demonstrates NUS's commitment to global innovation and entrepreneurship. This hub is poised to propel Singaporean start-ups onto the global stage by fostering collaboration within Silicon Valley's vibrant ecosystem. With a venture studio model and sector-focused initiatives, BLOCK71 Silicon Valley emerges as a catalyst for high-growth deep tech start-ups.

In the realm of start-up success, NUS Enterprise excelled at SWITCH 2023. Kinexcs, an AI-driven health tech company, secured second runner-up and domain winner prizes, while Nanomatics, focusing on plastic waste reduction, also received a grant. This success reflects our dedication to fostering entrepreneurship and innovation.

We also celebrated the 10th anniversary of the Philip Yeo Initiative (PYI) and the 10th Run of the NUS Graduate Research Innovation Programme (GRIP). PYI marked its milestone with the launch of the impactful Discoverer Programme. This initiative, inspired by Mr. Philip Yeo, empowers changemakers and has raised up many entrepreneurs to support its legacy.

Simultaneously, the 10th NUS GRIP Lift-Off Day showcased 14 teams presenting deep tech start-up ideas, celebrating five years of impactful ventures. GRIP continues to evolve with three new initiatives, extending its reach to NUS alumni, launching a collaboration with the NUS School

of Computing to support the rapid innovation pace of the software industry, and introducing the "Seed-to-A Acceleration" growth programme.

Delve into our exclusive features highlighting emerging start-ups in our ecosystem. One compelling story centres around Factorem, co-founded by Alexandra Zhang and Hardik Dobariya, emerging as a transformative force in hardware development. Stemming from their experiences at NOC Toronto, Factorem simplifies the prototype creation journey, providing global assistance to makers. Curious about how NUS professors and researchers turn their studies into scalable ventures? Explore our story on Acoerela, a spin-off from NUS's Institute for Functional Intelligent Materials (I-FIM), leading a groundbreaking approach to studying exosomes. Their fluorescent dyes for exosome research shine a light on new frontiers in diagnostics and our understanding of diseases.

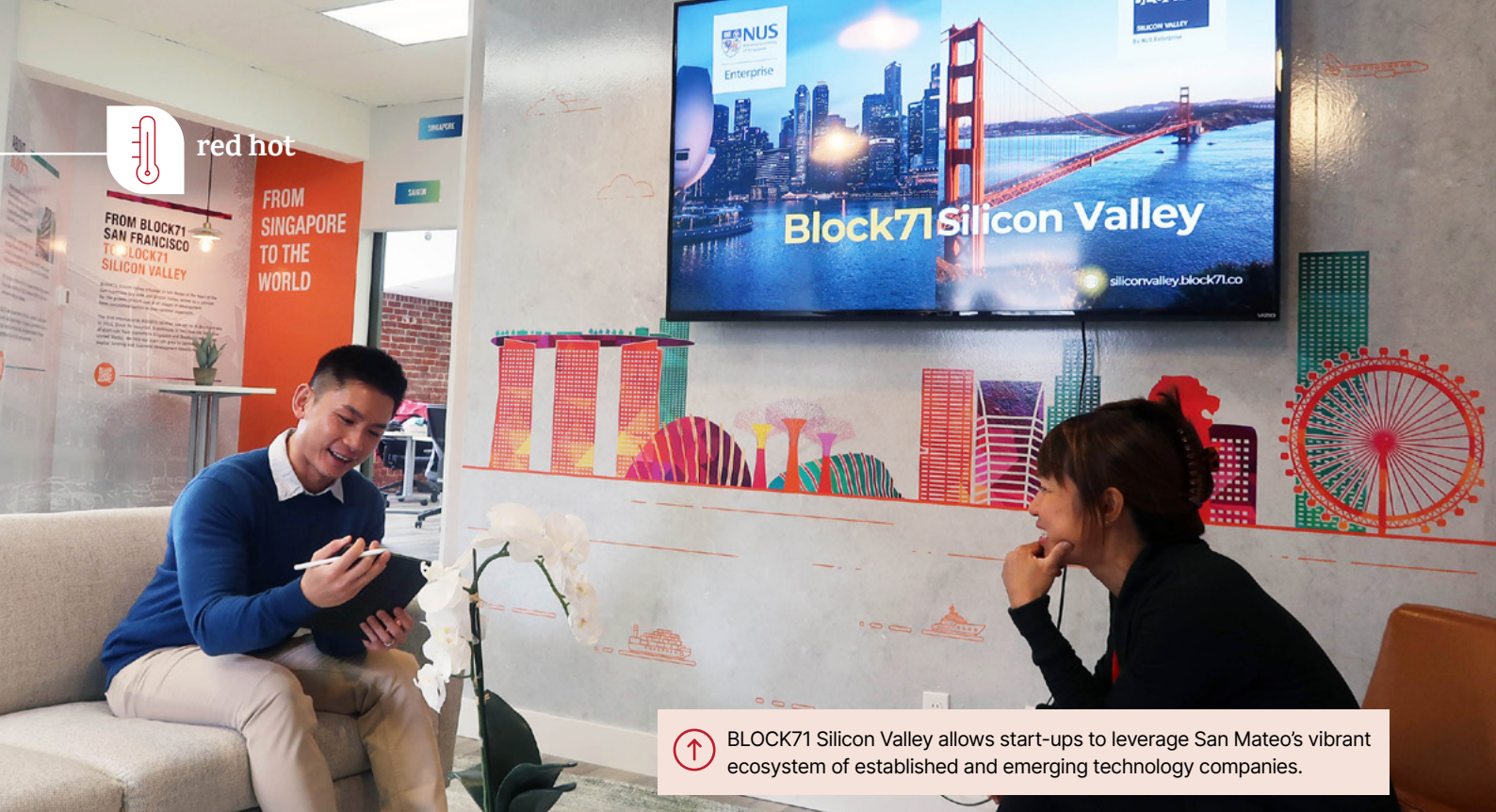
Wishing you all a year filled with innovation, success, and positive impact. As we navigate the frontiers of discovery, let the spark of creativity light our path, and may the ventures within NUS Enterprise continue to inspire and shape a future brimming with possibilities. Here's to a fantastic year ahead!



Prof Chen Tsuhan
Deputy President
(Innovation and Enterprise)



red hot



BLOCK71 Silicon Valley allows start-ups to leverage San Mateo's vibrant ecosystem of established and emerging technology companies.

NUS Enterprise launches innovation hub in Silicon Valley

Since its inception in 2015, BLOCK71 San Francisco has served as a dynamic hub for innovation and entrepreneurship, providing a collaborative space where start-ups, investors, and industry leaders from Singapore, Asia and the US converge to foster innovation and drive the growth of technology ventures. To date, BLOCK71 San Francisco has supported over 126 start-ups and organised some 130 start-up activities. Fifty-four of these start-ups have since made the US their headquarters and most of the remaining start-ups have their headquarters in Singapore.

Renamed BLOCK71 Silicon Valley and strategically located in the thriving San Mateo area, a hub for technology and innovation, it will allow start-ups to leverage the vibrant ecosystem of established and emerging technology companies. This location will also enable it to strengthen and cultivate new US-Singapore partnerships, advancing the global BLOCK71 initiative.



Minister for Trade and Industry, Mr Gan Kim Yong (right) and NUS Deputy President (Innovation and Enterprise) Professor Chen Tsuhan (left) unveiling the plaque to officially open the BLOCK71 Silicon Valley office at San Mateo.



Prof Chen (centre) and Assoc Prof Tee (left) receiving on behalf of NUS an official proclamation from Ms Lee, the San Mateo Mayor (right), welcoming BLOCK71 Silicon Valley to the city of San Mateo, and recognising BLOCK71 Silicon Valley as a strong incubator and ecosystem builder.



The new BLOCK71 Silicon Valley was officially opened by Minister for Trade and Industry Mr Gan Kim Yong on 16 November 2023. The event drew over 100 attendees from Singapore and the US, including NUS Overseas Colleges (NOC) students, start-up founders, venture capitalists, and government officials.

“ This Silicon Valley office serves as a launchpad for Singapore entrepreneurs and innovators to build ties with the start-up community here, explore opportunities to work together and gain a foothold in the US market. It also helps US-based companies and investors to find out more about the Singapore and Southeast Asian markets and facilitate their overseas ventures.

MINISTER GAN

Sharing how BLOCK71 Silicon Valley will help start-ups grow, NUS Deputy President (Innovation and Enterprise), Professor Chen Tsuhan, said, “This new office will be an innovation hub where entrepreneurs, innovators and investors come together to collaborate through sector-focused workshops, events,



Mr Gan (front row, third from right), Mayor of San Mateo Ms Amourance Lee (front row, fourth from right), Prof Chen (front row, third from left), NUS Associate Vice President (Enterprise) Associate Professor Benjamin Tee (front row, second from right) and Deputy Mayor Lisa Diaz Nash (front row, first from left) meeting start-up founders from BLOCK71 Silicon Valley.

“ This exciting new ecosystem development initiative aims to further energise, translate and connect our Intellectual Property portfolio and talents in deep tech with the depth and breadth of Silicon Valley’s venture ecosystem. It represents NUS’ firm commitment to innovation and in creating positive societal impact, not just in Singapore but in the world.

ASSOCIATE PROFESSOR BENJAMIN TEE
NUS Associate Vice President (Enterprise)

and networking opportunities. We have also adopted a venture studio model, where we partner with entrepreneurs and researchers to develop new ideas, technologies, and business models into high-growth start-up companies.”

Many new networks and connections

were made that evening among start-ups, venture capitalists and government officials. Aside from interacting with students on the NOC Silicon Valley programme, Mr Gan also met start-ups located in San Mateo and networked with Singaporean venture capitalists in the Bay Area.





red hot

SWITCH 2023



NUS Enterprise start-up won second runner-up and domain final prizes in SLINGSHOT competition

NUS Enterprise participated in the eight edition of the Singapore Week of Innovation and Technology (SWITCH) from 31 October to 2 November 2023 at the Marina Bay Sands Expo and Convention Centre. Organised by Enterprise Singapore, SWITCH is an annual start-up festival in Asia that brings together leaders, entrepreneurs, creators, accelerators and investors through innovation-centric activities.

As an integral part of SWITCH, SLINGSHOT is an international start-up pitch competition for promising start-ups to showcase themselves to investors, corporates and collaborators. In the SLINGSHOT competition, five NUS Enterprise start-ups were shortlisted in the top 50 finalists under Health and Biomedical, Manufacturing, Trade and Connectivity, and Environment, Energy and Green Technologies domains. Out of the five start-ups, Kinexcs Private Limited, an AI-driven digital health and wearables company, emerged as the second runner-up and domain winner for Health and Biomedical bringing home a total of S\$150,000 prize while Nanomatics Pte Ltd, an alumnus of PIER71™'s Smart Port Challenge, secured a S\$30,000 grant from Leave a Nest Tech Planter Singapore.



Mr Abhishek Agrawal (first photo, left), Co-Founder & CEO of Kinexcs Private Limited at the SLINGSHOT awards ceremony.



Mr Andrei Veksha (second photo, centre), Director of Nanomatics Pte Ltd, at the SLINGSHOT awards ceremony.



Mr Rainer Natividad, Co-Founder of ArmasTec, speaking to visitors at the NUS Enterprise's exhibition booth. ↑

“ The SLINGSHOT competition was a fantastic platform to showcase our technology, a solution addressing the plastic waste issue. The competition was fierce, and it's an honour to be recognised among the top 50 global start-ups. Our participation reinforces our belief that we are on the right path, and our technology is recognised as having the potential to create a meaningful impact on waste reduction and sustainability. ”

MR ANDREI VEKSHA

Director of Nanomatics Pte Ltd.

Over the three-day SWITCH conference, NUS Enterprise's exhibition booth showcased NUS' venture creation programmes and initiatives such as BLOCK71, The HANGAR, Innovation with Societal Impact, Graduate Research Innovation Programme (GRIP), PIER71™, ICE71, NUS Enterprise@Singapore Science Park, NUS Agritech Centre and NUS-SFA Aquatech Centre. NUS Enterprise start-ups were also present to demonstrate their products and technologies to visitors.

This year, an outdoor extension of the programme “SWITCH @ one-north” also premiered to provide an interactive showcase of Singapore's start-up and innovation infrastructure at the heart of Singapore's tech ecosystem. NUS Enterprise collaborated with JTC Corporation to host a founder-focused panel discussion on 1 November 2023 which covered a talk on “What does it take to raise early-stage funding in 2024?”. In addition, NUS Enterprise was also involved in hosting visitors on the curated tours of innovation labs as well as the experiential start-up showcase segment.



(From left to right) Ms Seow Hui Hong, Associate Director of Ecosystem Development at NUS Enterprise, Ms Huang Shao-Ning, Chief Angel & Partner of AngelCentral, Ms Joyce Ng, Partner of iGlobe Partners, and Mr Kenneth Lou, Co-Founder & CEO of MitoHealth hosting a panel discussion at JTC LaunchPad at one-north.



NUS Enterprise booth at Level 4 Roselle Simpor Ballroom in TechInnovation.

During the week, NUS Enterprise also took part in TechInnovation, one of SWITCH's partner events organised by IPI Singapore, where nine technologies were on display to potential technology seekers. These technologies were also listed online to solicit potential collaborations.



red hot



Mrs Josephine Teo, Minister for Communications and Information, looked on as Mr David Koh, Chief Executive, Cyber Security Agency of Singapore (extreme left) and Professor Chen Tsuhan, NUS Deputy President (Innovation and Enterprise) exchanged Memorandum of Understanding documents.

CYBERSECURITY INNOVATION DAY 2023

29 SEPTEMBER 2023



NUS and CSA have established S\$20 million CyberSG Talent, Innovation and Growth Collaboration Centre to address growing demand for robust cybersecurity solutions

NUS has partnered Cyber Security Agency of Singapore (CSA) to establish a new S\$20 million NUS-CSA CyberSG Talent, Innovation and Growth (TIG) Collaboration Centre. This initiative, unveiled at the Cybersecurity Industry Innovation Day on 29 September 2023, aims to establish Singapore as the premier global cybersecurity innovation hub for economic growth. It will play a key role in achieving the objectives set out in CSA's S\$50 million Cyber TIG Plan to uplift Singapore's cybersecurity sector.

In today's interconnected digital world, the need for sophisticated and trusted cybersecurity solutions has reached unprecedented levels. With Southeast Asia's digital economy projected to reach US\$1 trillion by 2030 and Internet users on the rise¹, a strong cybersecurity industry is essential. Beyond safeguarding Singapore's digital future and cybersecurity resilience, especially amid recent scams and cybercrimes², the CyberSG TIG Collaboration Centre bolsters Singapore's reputation as a trusted digital hub and aspires to help advance cybersecurity as an emerging economic driver for Singapore.

Speaking at the Cybersecurity Industry Innovation Day, Mrs Josephine Teo, Minister for Communications and Information, said, "Under the Cyber TIG Plan, we will establish a new physical node at NUS, called the CyberSG TIG Collaboration Centre. This new Centre has three aims: to integrate CSA's existing initiatives; to explore new talent and innovation initiatives; and to bring together industry, end users, investors, trade and professional associations, cyber professionals and government agencies."

NUS-CSA CYBERSG TIG COLLABORATION CENTRE TO HELP BUILD A VIBRANT CYBERSECURITY ECOSYSTEM

The CyberSG TIG Collaboration Centre will address dependencies between cybersecurity talent, innovation, and growth for the industry, by serving as a convening platform to integrate and create relevant programmes for industry and talent development in Singapore, and a global node for international cooperation on innovation. It will help build a vibrant cybersecurity ecosystem by bringing together local and international cybersecurity stakeholders, including industry, academia, cybersecurity professionals and government stakeholders to leverage the opportunities posed by digitalisation.

The CyberSG TIG Collaboration Centre will also build upon NUS Enterprise's entrepreneurial academic programmes and extensive global BLOCK71 network, providing cybersecurity talents and companies with access to resources and opportunities for growth, particularly through ICE71, which operates the first cybersecurity-focused accelerator in Singapore.

Professor Tan Eng Chye, President of NUS, said, "Singapore's standing as a digital innovation hub underscores the importance of cybersecurity, not only for national security but increasingly as a key driver for economic growth. To build a cyber-resilient nation, we need to develop a robust cybersecurity ecosystem fuelled by innovation and entrepreneurship. Our collaboration with CSA to set up the NUS-CSA CyberSG TIG Collaboration Centre leverages the University's strengths, including ready innovation platforms, entrepreneurial academic programmes, a global ecosystem network and multi-disciplinary resources. We aim to promote growth in the cybersecurity sector and enhance cybersecurity capabilities across industry sectors, enabling them to be future-ready."

Mr David Koh, Commissioner of Cybersecurity and Chief Executive of CSA, said, "Workforce and ecosystem development are the foundations of Singapore's 2021 Cybersecurity Strategy. The CyberSG TIG Collaboration Centre will play an important role in bringing together ecosystem stakeholders to develop innovative solutions and grow talent. This effort complements our other effort in CyberSG R&D Programme office at NTU. We are excited to work with NUS and NTU in these complementary efforts for the cybersecurity team."



TALENT

Build a pipeline of skilled cybersecurity professionals
Expand cybersecurity capabilities across industry sectors



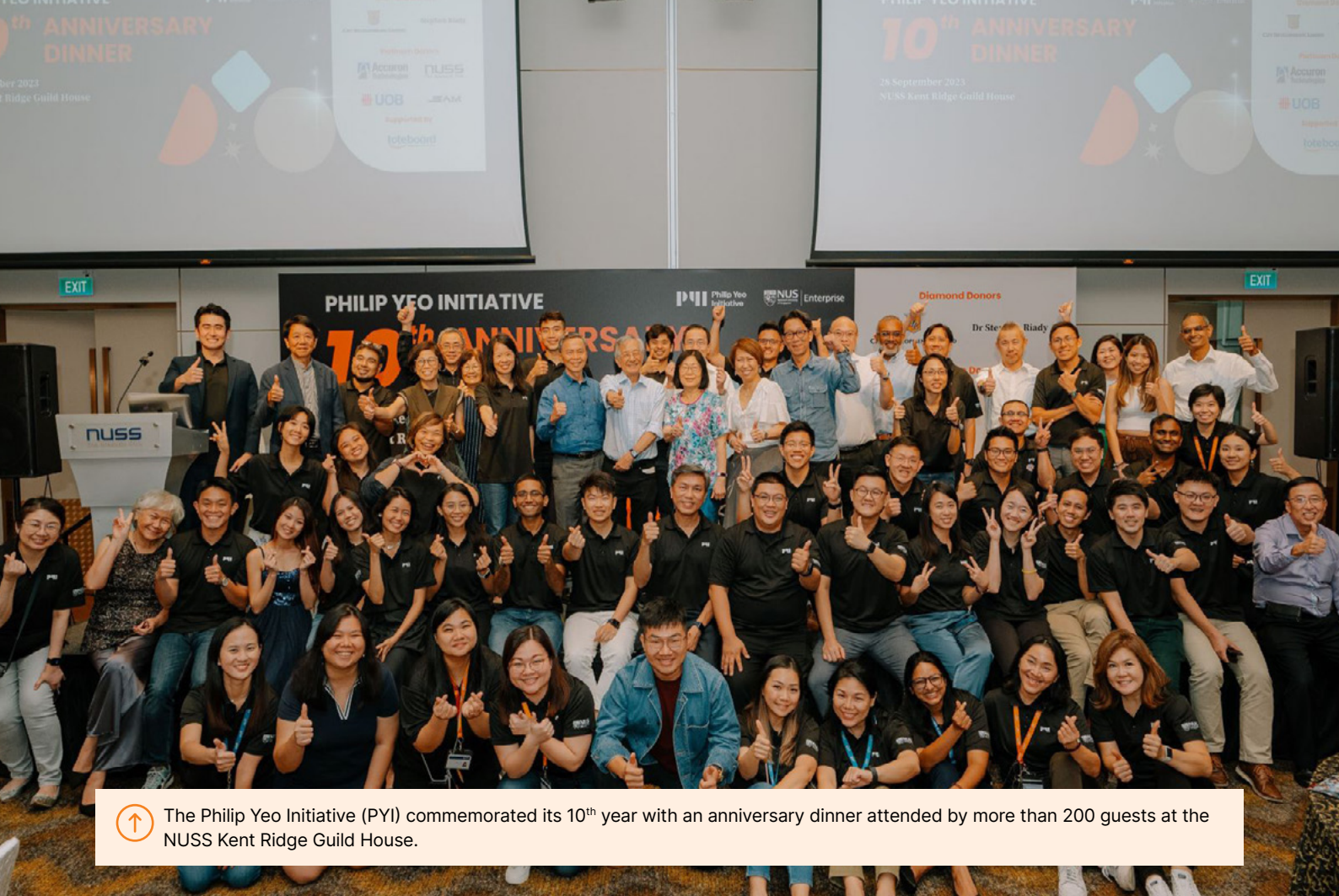
INNOVATION

Co-innovation with industry, bridging the path from innovation to commercialisation
Nurture promising cybersecurity companies for Singapore and the region



GROWTH

Enable cybersecurity companies anchored in Singapore to scale regionally and globally



The Philip Yeo Initiative (PYI) commemorated its 10th year with an anniversary dinner attended by more than 200 guests at the NUS Kent Ridge Guild House.

Philip Yeo Initiative (PYI) celebrates 10th year anniversary with new Discoverer Programme for societal impact

An entrepreneur who has created an Artificial Intelligence and Internet of Things solution to make industrial workplaces safer; a youth sustainability advocate who has championed environmental projects; and a food sustainability ambassador who develops and curates sustainability and well-being activities for corporate clients—these are some of the MAD COW (Make A Difference, Change Our World) individuals who have emerged from the Philip Yeo Initiative, a ground-up movement to empower Singapore's most promising changemakers.

NUS Enterprise celebrated the 10th anniversary of the Philip Yeo Initiative (PYI) on 28 September 2023, marking a decade of its significant role in nurturing a diverse group of impact-driven changemakers.

Professor Chen Tsuhan, NUS Deputy President (Innovation and Enterprise), said, "We are delighted to see the passion and dedication of our PYI Fellows and Associates who have made remarkable strides in their respective fields. PYI has become an integral part of our mission to empower and inspire individuals who can make a difference and change our world. Moving forward, we aim to raise more funds, and fundraising is one of the objectives of the PYI 10th anniversary dinner. Part of these funds will be used to support the Discoverer Programme, which is the third programme to come under PYI and will be launched in 2024, to nurture leaders who are looking to create positive societal impact."



NEW DISCOVERER PROGRAMME TO NURTURE FUTURE LEADERS FOR SOCIETAL IMPACT

Under the Discoverer Programme, undergraduate and postgraduate students from local Institutes of Higher Learning will intern for six months to a year at impact-driven enterprises that focus on issues of an urgent and critical nature to humanity. They will work closely with key stakeholders at these organisations to better understand the intricacies of providing solutions for public good and address the world's most urgent and critical problems. They will also benefit from the coaching and guidance of mentors who have distinguished themselves through impact in their own fields.

"For the pilot run of the Discoverer Programme, we have successfully onboarded Red Cross and World Wide Fund for Nature Singapore, who have agreed to take on our students. We hope to bring in more NGOs and impact-driven enterprises, so more students can participate in the inaugural Discoverer Programme in 2024. Selected NUS Overseas Colleges (NOC) students who have an interest can undertake their internship in these enterprises and benefit from the mentorship provided by the Programme," said Professor Chee Yeow Meng, NUS Vice President (Innovation and Enterprise), and PYI Steering Committee member.

MAKING A DIFFERENCE FROM THE GROUND UP

A maverick known for constantly pushing the envelope, Mr Philip Yeo is credited as one of the key forces behind Singapore's rise to the top—from the country's success in fields like biomedical science to the strategic development of local talent.

His work continues through the Philip Yeo Initiative (PYI), a ground-up movement hosted by NUS Enterprise. PYI was established in 2013 by his protégés with the goal of inspiring new generations through his unique brand of leadership, fondly known as MAD COW (Make a Difference, Change Our World). It currently comprises the Philip Yeo Innovation Fellows Programme and the Philip Yeo Grant.

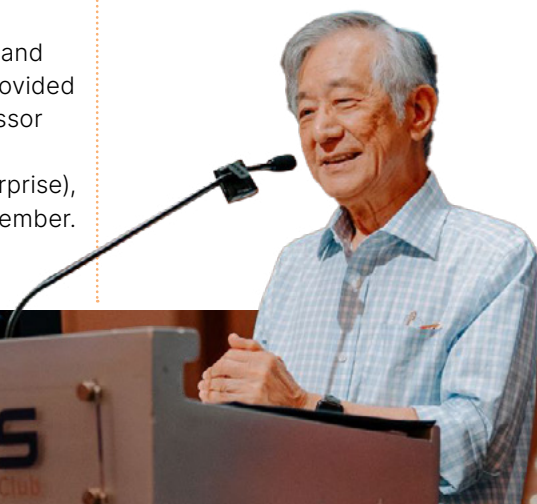
Reflecting on his PYI journey, Mr Yeo shared, "I'm very proud of our Associates and Fellows who have all grown in their own ways. The PYI serves as a guiding force, pushing them to think deeper, fostering valuable connections and instilling confidence in them. It is good to see our young people fly higher and contribute to the community."

CHANGING OUR WORLD FOR THE BETTER

The Philip Yeo Innovation Fellows Programme has supported a total of 37 individuals to date, while more than 150 students have benefited from the Philip Yeo Grant.

Among them is Ms Samantha Thian, founder of Seastainable. In 2017, she took time off from her studies at the NUS Business School to participate in a whale shark research programme in the Philippines. While conducting this research, she was both shocked and saddened by the amount of plastic pollution in the sea. Upon returning to Singapore, she realised how much single-use plastic Singaporeans consume and went on to set up Seastainable in 2017 with the initial goal of reducing Singapore's consumption of plastic straws and other single-use plastic products.

"Riding upon my campaign to reduce single-use plastic straws, Seastainable first set up an online retail platform selling zero-waste products. When the pandemic hit in 2020, I knew we had to pivot away from retail, as our objective was always to drive behavioural change and there were many alternatives in the market. Getting into the Philip Yeo Innovation Fellows Programme was timely. With guidance from my mentors, I decided to focus on providing environmental education and consultancy services to organisations looking to become more sustainable," said Samantha.



Mr Philip Yeo shared his unwavering faith in the next generation of MAD COW individuals during his closing remarks at the anniversary dinner.



The PYI community celebrated the exceptional work accomplished by the MAD COW individuals over the past decade: (first row, from left) Mr Tan Chin Nam; Mr Hsieh Fu Hua, Chairman of the NUS Board; Mr and Mrs Philip Yeo; Ms Chong Siak Ching; (second row, from left) Ms Koh Lin-Net, Mr Beh Swan Gin, Ms Aw Kah Peng, Mr and Mrs David Lim.

CELEBRATING TALENT AND TIES WITHIN THE PYI COMMUNITY

In addition to commemorating the achievements of PYI, the evening also showcased the incredible talent within the PYI community, through performances including taiko drumming and singing, all brought to life by members of the PYI community. Beyond the festivities, PYI Fellows and Associates shared their hopes and dreams for the future of Singapore and expressed their appreciation for PYI through an exhibition.

With over \$800,000 raised to date, the proceeds, combined with contributions to the PYI endowment fund, will collectively support new programmes and initiatives to carry forward Mr Yeo's legacy.



Mr Hsieh Fu Hua, Chairman of the NUS Board, expressed his appreciation to Mr Philip Yeo.

“Mr Philip Yeo is special to the nation and is considered a national treasure. He is a groundbreaker who breaks frontiers, and this evening's event is another remarkable initiative that reflects his deep love and passion towards people.”

MR HSIEH FU HUA
Chairman of the NUS Board



red hot

10TH NUS GRIP LIFT-OFF DAY

PROPELS A NEW WAVE OF DEEP TECH ENTREPRENEURS



The NUS Graduate Research Innovation Programme (GRIP) held its 10th Lift-Off Day (LOD) on 30 November 2023, with 14 teams presenting their deep tech start-up ideas to over 400 attendees, including corporate partners, investors, NUS alumni and guests.

GRIP, NUS Enterprise's flagship venture creation programme, provides comprehensive step-by-step guidance to cultivate passionate, budding entrepreneurs that aim to translate the University's world-class research in deep technology into impactful start-ups. The GRIP LOD then serves as a platform for these start-ups to secure funding and support, build their networks, and explore possibilities to collaborate.

In his opening remarks, NUS Deputy President (Innovation and Enterprise) Professor Chen Tsuhan emphasised NUS Enterprise's commitment to advancing innovation and entrepreneurship at NUS and beyond, through diverse initiatives such as experiential learning under the NUS Overseas Colleges, groundbreaking research translation and commercialisation through the Technology Transfer and Innovation office and catalysing deep tech start-ups through GRIP. These initiatives, along with the recent opening of the BLOCK71 Silicon Valley office,



Dr Ng Cailin, Founder and Chief Executive Officer, Hicura, presenting their AI-based imaging assistant, uSINE, to Mr Patrick Lowe, Founder and General Partner, AlphaGen Venture Capital at the 10th GRIP Lift-Off Day.

reinforces NUS Enterprise's dedication to fostering transformative ideas globally.

Ms Caecilia Chu, Co-founder and CEO of YouTrip, gave an inspiring keynote address at the event. She shared her entrepreneurial journey, narrating the early days of the multi-currency mobile wallet app and the challenges faced in fundraising, and establishing a presence with over one million users against larger competitors.

TRAILBLAZING START-UPS: A GLIMPSE INTO THE FUTURE

Eight start-up teams from GRIP Run 10 and six GRIP alumni start-ups presented their visions and innovative solutions for the future at GRIP LOD.

Among the start-ups in the GRIP Run 10 cohort was Hi-Transfer, a team from the NUS College of Design and Engineering and the Singapore Hybrid-Integrated Next-Generation Microelectronics Centre. Guided by Professor Aaron Thean, Deputy President (Academic Affairs) and Provost, the team has developed a revolutionary micro-transfer technology, inspired by geckos, that addresses the growing demand for smaller, thinner and more fragile semiconductors.



Dr Zhang Yu, Chief Technology Officer of Hi-Transfer, pitching his start-up to over 400 attendees at the event.

One other start-up from the current cohort, Geocore, a dynamic team from the Department of Civil and Environmental Engineering, is making waves with transformative solutions that align with Singapore's strategic initiatives on climate resilience. Its advanced techniques utilise state-of-the-art geotechnical engineering for non-destructive and efficient real-time monitoring of seawalls — a critical line of defence against rising sea levels. Guided by Assistant Professor Chew Soon Hoe, Geocore stands out not only for its innovative monitoring but also for achieving a significant cost reduction, making their solutions both impactful and economically viable.



The Quality Assurance and Quality Control system for cement-based structures, such as seawalls, by GeoCore Solutions saves time, conserves resources, and addresses the key drawbacks of existing testing methods.

THE NEXT CHAPTER: AN INVITATION TO INNOVATORS

Marking GRIP's five-year milestone, NUS Enterprise unveiled three exciting new initiatives aimed at increasing its impact.

The first is the extension of GRIP to over 350,000 NUS alumni. This allows NUS alumni to join a vibrant ecosystem to harness a diverse pool of NUS intellectual property as well as tap on the venture creation programmes and the start-up ecosystem and community that surrounds it.

Next year, NUS Enterprise will also launch a customised programme under GRIP PRIME with the NUS School of Computing. Rooted in the lean and agile methodology well-known in the software engineering industry, this programme offers a systematic framework for software teams to test and refine their business ideas where swift time-to-market is crucial.

The third is the introduction of the "Seed-to-A Acceleration" growth programme, a focused effort to help GRIP founders navigate the critical transition from seed round to Series A funding.

Reflecting on GRIP's incredible five-year journey, Associate Professor Benjamin Tee, Associate Vice President, NUS Enterprise, said, "NUS GRIP has grown to become one of Asia's leading deep tech incubators and our start-ups have gained high traction in the capital markets, raising more than S\$50 million in external funding to power their growth. I'm excited for what lies ahead and for our vision to achieve impactful solutions for the world."



PIER71™ marks five years of nurturing world-class innovation in MarineTech



Mr Brian Koh, Director of Ecosystem Development, NUS Enterprise (third from left), and Mr Teo Eng Dih, Chief Executive, Maritime and Port Authority of Singapore (fourth from left), officiated the cake-cutting ceremony to mark the fifth anniversary of PIER71™.

PIER71™, founded by the Maritime and Port Authority of Singapore (MPA) and NUS (through NUS Enterprise), celebrated its fifth anniversary at the inaugural PIER71™ Great Circle 2023 event on 21 November 2023 at Suntec Singapore Convention and Exhibition Centre.

NUS Deputy President (Innovation and Enterprise), Professor Chen Tsuhan, said, “PIER71™ has transformed the global maritime landscape through experiential initiatives like the Smart Port Challenge (SPC). Its Accelerate and Ascend programmes continue to strengthen start-ups in market validation and scaling up for sustainable growth. As a founding partner, NUS champions innovation and entrepreneurship at the university and beyond. We support PIER71™ in leveraging NUS’ entrepreneurial programmes, including the Graduate Research Innovation Programme (GRIP) and NUS Overseas Colleges (NOC), as well as the global BLOCK71 network, extending valuable resources and growth opportunities to maritime talents and start-ups. This collaborative effort with MPA not only fosters innovation in enterprises, but also leaves a lasting impact on the maritime industry.”

FIVE YEARS OF NURTURING MARINETECH START-UPS

Since its establishment in 2018, PIER71™ has played a crucial role in nurturing the growth of nearly 110 MarineTech start-ups with the support of 62 corporate partners. The MPA’s Maritime Innovation and Technology (MINT) Fund has been instrumental in fostering innovation, backing over 50 start-up projects, and successfully deploying 26 solutions within the industry. These ventures have collectively secured over S\$65 million in investments from venture capital (VC) partners, enabling them to embark on ambitious expansion plans.

The impact of PIER71™ extends globally, with five foreign MarineTech start-ups choosing to establish their presence in Singapore. Additionally, the success stories include four start-ups, three

of which originated in Singapore and were later acquired by corporates. Last year’s SPC champion, GotSurge, is the most recent testament to this achievement.

In 2023, PIER71™ was expanded to bridge high-potential start-ups to overseas markets, engage with government stakeholders, and connect with prospective maritime customers through the PIER71™ Ascend programme, an exclusive 12-month scale-up initiative within PIER71™. The Great Circle event also celebrated the graduation of four female-led start-ups from Ascend’s first cohort, underscoring a commitment to diversity and inclusivity in the maritime industry. These start-ups are poised to collaborate closely with PIER71™ to refine their growth strategies across

14 overseas markets where they currently operate.

Mr Teo Eng Dih, Chief Executive, MPA, said, “Technology and innovation will play a pivotal role as the global shipping community and Maritime Singapore accelerate digitalisation and decarbonisation efforts. The PIER71™ programme partnership among MPA, NUS, and industry collaborators has helped to nurture Singapore’s maritime innovation ecosystem, incorporating clean alternative fuels and green maritime technologies. As we commemorate the 5th anniversary of PIER71™, we will also strengthen PIER71™’s international linkages, expand the search for innovative solutions beyond our shores, and leverage the Port of Singapore as a Living Lab to pilot new ideas.”



MeasureAI (centre), CRecTech (right) and Rux Energy (left) were placed first, second, and third respectively, while MicroSec (extreme right) received a Special Mention at the seventh edition of the Smart Port Challenge 2023.

ACCELERATING TECHNOLOGY-DRIVEN SOLUTIONS FOR THE MARITIME INDUSTRY

Another highlight of the PIER71™ Great Circle 2023 event was the Grand Finals of the seventh SPC — an innovation competition aimed at identifying the best ideas and solutions from international tech start-ups to address challenges posed by Singapore-based maritime corporates.

This year, 7 finalists were selected from an impressive pool of 150 applications from over 32 countries. More than 40 per cent of the submissions for SPC 2023 were dedicated to maritime decarbonisation, reflecting the industry's heightened focus and urgency to transform, reduce emissions, and propel the green energy transition within the sector. The proposed solutions spanned maritime clean fuels operations, carbon-value chains, electrification, and green maritime supply chains.

MeasureAI, which took home the top prize, was founded in March 2023 after being incubated at NUS GRIP Run 7. Their winning innovation is a versatile gas-sensing platform with organic coatings for multi-gas sensors, enabling real-time detection and quantification of various gases, specifically addressing safety issues related to toxic marine fuel leaks, like ammonia.

Mr Gokula Krishnan Ramachandran, CEO and Founder of MeasureAI, said, "We are highly motivated by the outcome of Smart Port Challenge 2023 and want to sustain the energy and momentum. Our key focus will be to address the concerns of the maritime industry, such as characterising our sensing platform to identify toxic gas leakages onboard ships, enhancing device durability under harsh marine conditions, and creating wearable monitoring straps for seafarer safety."

In his closing remarks, Mr Brian Koh, Director of Ecosystem Development, NUS Enterprise, said, "Reflecting on the inaugural Smart Port Challenge in 2017, which started with a small, mainly Singapore-based cohort, we have cumulatively received over 1,000 MarineTech proposals from 46 countries, including newcomers like Uruguay, Jamaica, and Sri Lanka this year. This illustrates the expanding global interest in addressing challenges within the maritime industry. Notably, start-up solutions have evolved to a higher technological readiness level, better-researched approaches and demonstrating increased maturity in addressing industry challenges."



Decoding cellular chatter: **Acoerela's** novel approach to decipher how cells talk to one another

If cells could talk, exosomes would be their language. These humble messengers—tiny sacs released by cells into the bloodstream—carry encrypted messages in the form of proteins, DNA and RNA. Ferrying molecules and crucial information from cell to cell, exosomes are thought to orchestrate a symphony of key bodily processes, including immune responses and disease development.

Their significance spans beyond simple couriers. When exosomes crosstalk, a multitude of diseases can arise, from cancers to pathogenic infections to neurodegenerative disorders.

Studying these tiny couriers is crucial to unlocking new frontiers in disease diagnostics and therapy. Acting as natural “cargo carriers”, exosomes also hold the potential to serve as vehicles for drug delivery, playing pivotal roles in vaccine development—covertly delivering their payload where needed most.

ILLUMINATING CELLULAR COURIERS

Acoerela—a burgeoning spin-off from the National University of Singapore's (NUS) Institute for Functional Intelligent Materials (I-FIM), a Research Centre of Excellence and the world's first institution dedicated to the design, synthesis, and application of FIMs—holds the key to such conundrums.

The company's answer is conjugated oligoelectrolytes (COEs). Borne of research spearheaded by Professor Guillermo Bazan, a principal investigator at I-FIM and Acoerela's scientific advisor, these fluorescent dye molecules have an unusual knack for nestling into lipid bilayers—the ‘skin’ of an exosome—and lighting it up with remarkable specificity.

The company's name, Acoerela, embodies its innovative spirit. The name draws from the Spanish word acuarela, meaning watercolour. By substituting cua with coe, the name fittingly echoes the water-soluble nature of the COE dyes, showcasing the creativity and thought that permeates every facet of the team's work.

The elegance of Acoerela's approach lies in its simplicity. As Prof Bazan explained, “Our dye molecules have a fondness for not just water-repelling substances but also water itself. This combination of physical properties gives them the functionality to easily integrate into lipid bilayers without clumping together in water—a radical shift in design that makes them biocompatible and accurate hence, highly appealing for nanoparticle-based research.”

The dyes are not just cosmetic improvements—they are fundamentally new intelligent materials. Their novel design permits them to span the full depth of the lipid bilayer, a feat that no other dye has achieved. In comparison to classic dyes used in life science, Acoerela dyes do not give false positives—they are intelligent molecules that only light up when the dye finds an exosome.

NAVIGATING COMPETITION AND COLLABORATIVE INNOVATION

As with any nascent technology, competition from established players is expected. But Acoerela is dedicated to continuous innovation to stay ahead of the curve. Its palette of optical reporters is also anticipated to play an important role in other imaging technologies, such as tracking microscopic particles in animal studies or rapidly screening the efficacy of new cancer treatments. For Acoerela, enabling exosome research is only the start.

From bench to bedside and beyond, the journey is fraught with hurdles—requiring diligent validation, further R&D, and strategic partnerships to harness the technology's full potential. The team recently struck an agreement with NUS to leverage the university's advanced infrastructure and equipment to accelerate our research and workflows.

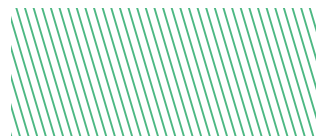
Acoerela invites further collaborations, embracing continuous innovation and scaling efforts to light up the future of cellular communication—one exosome at a time.

ACOERELA'S RAPID RISE AND BROADENING VISION

Since its launch in February 2023, Acoerela's dyes have found their way into over 50 research laboratories across the globe, generating an impressive five-figure revenue from direct sales in this very short period.

This swift adoption demonstrates the real-world value of Acoerela's technology in exosome research. Moreover, the company has inked distribution deals covering the Asia-Pacific region and is actively seeking partners to expand its reach into North America and Europe.

According to chief executive officer Dr Bay Sie Lim, the company aspires to partner with imaging giants, biopharma companies, as well as academic institutions engaged in lipid membrane research, and is now actively engaging with distributors, suppliers and manufacturers to broaden its reach. “We believe that Acoerela dyes can play a wider role in research and diagnostics,” Dr Lim said.





A maker's journey transforming prototypes into reality

FACTOREM

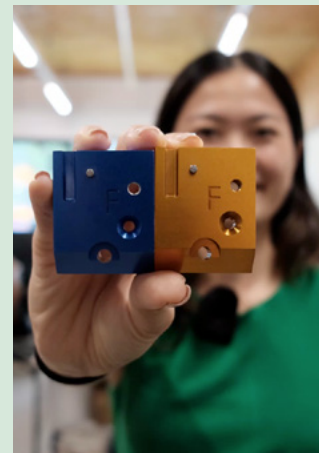
Turning an idea into a product always starts with a prototype. Prototyping means any first version where other products are formed. Hardware prototyping in particular, is an essential step to designing a product. Hardware prototyping is a complex journey, often involving months of painstaking efforts to source custom components. Factorem, whose name means 'Maker' in Latin, emerges as a one-stop platform for navigating the challenging landscape of hardware development. Alexandra Zhang, the co-founder and CEO, reflects on the genesis of Factorem in 2018 when both she and co-founder and Chief Product Officer, Hardik Dobariya were working in product companies, experiencing firsthand the struggles of bringing hardware products to market.

The spark for Factorem was conceptualised during their time at NOC Toronto, where they received the VIP award grant from NUS Enterprise and incubated at The Furnace, the NUS School of Computing's incubator. "NOC was really experiential for me; we were the first batch to Toronto in 2018. It was my first time working in an automotive company and my first time being exposed to harsh Canadian winters! I chose NOC because I've always wanted to build something from zero to one. My cousins and family members are hawkerpreneurs themselves, so a part of me always wanted to start my own thing!" said Alexandra.

Iterative, and industry angels. A key feature of Factorem is its AI-driven cloud platform, which allows users to order custom-manufactured parts on-demand. The platform boasts 110+ qualified manufacturing partners and an impressive track record of 30,000+ parts manufactured. By tapping into spare capacities of factories, Factorem eliminates waste and accelerates the product development cycle to days and weeks, without any minimum order quantity requirements.

Alexandra, reflecting on her journey as a start-up founder, shares valuable insights. "As a start-up founder, I face challenges at the start with handling multiple things. One of the valuable lessons I've taken is to laser focus. This means prioritising tasks that have a direct impact on customers and sales growth, and not things like fussing over logo, deck design. Only 1 or 2 things are truly critical to the survival of the business." She acknowledges the constant uphill battle of entrepreneurship, emphasising the need for founders to be physically, mentally, and emotionally fit.

Factorem's journey is not without challenges, particularly in the meticulous management of their supplier network for quality assurance. Constant refinement of onboarding processes, evaluation criteria, and maintaining transparent communication with their partners remains imperative for Factorem's sustained excellence.



↑ The pioneer batch of NOC Toronto students

Inspired by the diverse Southeast Asian region, Factorem's logo proudly bears 11 panels, representing each country. Alexandra shares, "Factorem actually means 'maker' in Latin, so we wanted to help makers build products cost-effectively and efficiently." Factorem's mission is to bridge the gap between demand and supply in manufacturing. Their platform enables anyone to access Southeast Asia's manufacturing prowess in one place and within seconds. The start-up has garnered significant support, backed by SEEDS Capital, Blue InCube Ventures, Pia Ventures,



↑ Alexandra Zhang, CEO and Co-founder of Factorem (first from left) and Hardik Dobariya, Chief Product Officer and Co-founder of Factorem (second from right) with their team

With global expansion on the horizon and ambitions to become Southeast Asia's home-grown brand, Factorem exemplifies the spirit of innovation and resilience that defines the start-up landscape. The journey from conceptualisation to building Southeast Asia's largest digital manufacturing ecosystem is a testament to Factorem's dedication to transforming prototypes into reality, one custom-manufactured part at a time.

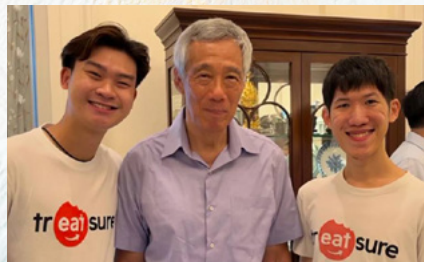


Fragrant beginnings:

A Q&A with Ashley Mun, Founder of Ashley Mun (AM) Candles

You participated in the NUS Overseas Colleagues (NOC) programme in Singapore. What motivated you to join the programme?

I decided to join NOC as I saw myself as more of a small business founder. As an engineering student, my business know-how was somewhat limited, and I was eager to learn the ropes from successful start-ups – how they navigated the tricky waters of business growth and the nitty-gritty of running a company.



Tell us more about your internship with Treasure, a start-up incubated by The HANGAR by NUS Enterprise, and the insights gained.

I am currently interning at Treasure, a food technology start-up dedicated to reducing food wastage in Singapore. In this role, I wear multiple hats, delving into various aspects of the company, including sales, business development, marketing and operations. Despite the demanding schedule packed with numerous tasks, this experience has proven invaluable. It has been an eye-opener, broadening my perspectives on the intricacies of business, teaching me effective negotiation strategies with other business entities, and deepened my understanding of B2B dynamics.

What challenges do you face personally as a small business founder?

Juggling between my roles as an intern, student, and running AM Candles is one of the significant hurdles due to time constraints. Weekdays are primarily dedicated to work and studies, leaving me with late-night hours or weekends to organise pop-ups for AM Candles. Furthermore, the struggle to raise awareness for my brand and boost sales poses another formidable challenge. In the competitive market, breaking through to garner attention and attract customers is not an easy feat. As a small business owner, I frequently face rejections and failures. It is my strong willpower and determination to succeed that keeps me going, pushing through the challenges and refusing to give up on the dream of making AM Candles a success.



What are some future plans we can look forward to from AM Candles?

In 2023, AM Candles has expanded our range of products and scents. The introduction of our new car diffusers, crafted from natural oils and personally designed by me, represents a step into the realm of luxury automobiles. In the coming year, AM Candles will expand into candle-making workshops for both consumers and corporates. The AM brand also has aspirations to expand into perfumery, where we will collaborate with master perfumers worldwide to curate a distinctive line of perfumes under the AM label.

How did the idea for AM Candles come about, and when was it created?

I started AM Candles (ashleymuncandles.com) back in 2020 when I was just 20. Ever since I was young, I have been passionate about fragrances and scents. I always dreamt of creating a fragrance brand with my unique scent style – something you cannot find anywhere else. But, you know, being a young entrepreneur comes with its challenges, especially when it comes to start-up capital. Everything was self-funded. Still, I did not want to live with the regret of not chasing my passion, so I decided to dive in. That is when AM Candles was born. Candle-making required a lower start-up cost and allowed me to build a brand identity in the fragrance world.

Tell us more about your signature product and how it was created.

I did not want to just create any old candle – I wanted something special. My goal was to make a candle that is not just good-performing but also organic, natural and sustainable. So, I spent a whole year putting my candles through the wringer, testing and tweaking until they were just right. That's when I finally launched the "AM's Signature Candle," this special candle is crafted from our proprietary blend of coconut and soy wax, which are upcycled from coconut fruit and soybeans.



Can something as ordinary as plastic become a force for good? Can technology step in to tackle the ever-growing problem of plastic waste, which threatens our oceans and ecosystems? These were the questions that fueled the vision of Nanomatics, a start-up born from years of dedication and innovation.

Nanomatics: Breathing second life into plastic waste



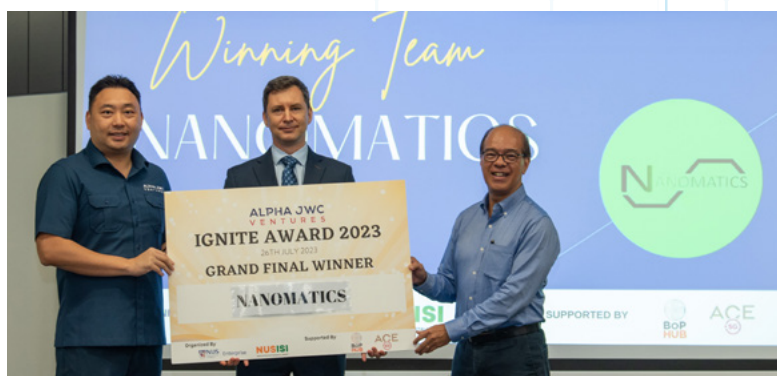
Nanomatics, founded in 2021, emerged from many years of relentless research and development. Andrei Veksha, Founder and Director, recounted,

“It all started back in 2015 when I embarked on my research journey, determined to address environmental issues and make our planet a better place to live in. In 2021, the stars aligned for Nanomatics as my team and I recognised an opportunity to take our laboratory breakthroughs and confront one of humanity’s most pressing challenges – the devastating impact of plastic waste pollution. We believed that the technology we had developed was ready to tackle this global environmental crisis.”



Their mission? To address the challenge of hard-to-recycle plastic waste, the kind that typically ends up in incinerators, landfills or polluting the environment. Andrei shared, “Over 90% of plastics fall into this non-recyclable category due to contamination and high processing costs, making recycling economically unviable. This led to millions of tonnes of plastic waste polluting our world every year.” Nanomatics set out to change this narrative. Their innovation turned plastic waste into valuable carbon nanomaterials, hence the name of their start-up “Nanomatics” — a combination of “Nanoma” (from carbon nanomaterials) and “tics” (from plastics). Their start-up journey began in 2020 with the Lean LaunchPad program, where they learned to translate inventive technologies into commercially viable products and feasible business ventures.

By 2023, Nanomatics had not only developed a groundbreaking solution but also forged vital connections. Through PIER71™’s Smart Port Challenge 2022, they built ties with companies, start-ups, investors and potential customers in the maritime industry who shared their mission to combat plastic waste pollution. Their dedication was also rewarded with a grant from the Maritime and Port Authority of Singapore (MPA)’s Maritime Innovation and Technology (MINT) Fund, which enabled them to collaborate with a local maritime company to deploy their solution on ships. More recently, they also clinched the Grand Prize at the inaugural iGnite Award, a flagship start-up support programme organised by Alpha JWC Ventures in partnership with NUS Enterprise, designed to nurture the next generation of impact-driven founders.



At the heart of Nanomatics’ innovation is their Thermo-CVD technology, a game-changing solution for the plastic waste problem. This transformative process starts with mixed contaminated plastic waste entering the first reactor, where it is broken down, and valuable resources like oil and aluminum are recovered. The remaining gases then flow into the second reactor, where Nanomatics’ proprietary catalyst works its magic, capturing carbon in the form of carbon nanomaterials. These materials, such as carbon nanotubes, are high-value additives used in manufacturing, making plastic recycling not only environmentally responsible but also profitable. Additionally, the process generates hydrogen, a valuable resource for the decarbonisation of the chemical industry.

What truly sets Nanomatics apart is their ability to convert plastic waste into carbon nanomaterials. This innovation not only adds value to plastic waste but also effectively locks carbon in a solid form, preventing carbon dioxide emissions that would be otherwise released during plastic waste incineration.

“Looking forward, Nanomatics is gearing up to break ground on their first demonstration plant in Singapore later this year. This facility will serve as a launchpad for innovation, paving the way for commercial operations within the next three years,” said Andrei. Indeed, Nanomatics is a beacon of hope and a testament to the power of innovation and entrepreneurship in the face of one of our planet’s most pressing challenges — plastic waste pollution.

Find out more at: nanomatics-tech.com



GRIP Alumni, **AILITYCS**, stands out as a leading video analytics solution provider in Southeast Asia, with a focus on enhancing workplace safety and efficiency. Their smart video technology monitors construction sites and factories, detecting potential issues before they escalate into accidents or hinder productivity. By addressing problems early on, Ailytics contributes to preventing accidents and making work environments faster and safer for everyone involved.

SAFETY REDEFINED: GROUNDBREAKING SOLUTIONS FROM START-UP INNOVATORS

Innovative start-ups are at the forefront of a life-saving mission — prioritising people's safety and paving the way for a brighter, more secure future.



NEU BATTERY MATERIALS, an alumnus of the GRIP program, continues to make a substantial impact on the world through its advancements in battery technology. They are leading the charge in lithium battery recycling, employing a patented electrochemical process to produce sustainable lithium. Their cutting-edge recycling method is a game-changer in terms of safety, as it minimises hazardous materials in landfills. The innovative technology ensures a safer recycling process for lithium batteries, recovering metals without producing wastewater. With a pilot recycling plant in Singapore, NEU Battery Materials processes 150 tones of lithium batteries annually, maintaining a commitment to safety in the recycling process.



Imagine having the strength and endurance of Captain America to handle heavy physical work effortlessly. **ARMASTECH**, GRIP alumni, introduces an inflatable bodysuit designed for robust manual labor in industrial settings. This suit, akin to Captain America's strength, minimises back strain, reducing the risk of serious injuries. While requiring reinflation every four hours, it aligns seamlessly with the pace of industrial work, effectively preventing back strain and serious injuries. The suit is undergoing trials in various industries and is poised for expansion into healthcare, affirming its potential to enhance safety across diverse sectors.

SOUNDEYE, a former incubatee at The HANGAR and NUS Enterprise@ Singapore Science Park, simplifies safety with GoGo, an all-in-one solution combining motion sensors, environmental detectors, and advanced sound recognition technology. GoGo's integration of multiple functions, such as detecting temperature changes, smoke, intruders, and recognising distress calls, sets it apart. When triggered, the mobile alert system sends immediate notifications through the SoundEye app, potentially saving lives and providing users with peace of mind.

NEWSFEED

Augmentus, which offers a no-code robot programming platform for industrial automation, has raised a US\$5 million series A funding round. The Singapore-based company plans to use the funds to grow its operations in the US, Europe, and greater Asia and to meet increasing customer demand across multiple verticals, such as welding, surface treatment, and finishing processes. Founded in 2019 by NUS Overseas Colleges (NOC) alumnus Daryl Lim and NUS College of Design and Engineering alumnus Voon Foo Chong, Augmentus aims to make robot programming easier and more accessible to anyone, even those with no robotics experience.



KosmodeHealth Singapore, proudly announces its triumphant win of “The Most Transformational Collaboration” award at the prestigious 2023 Singapore International Chamber of Commerce (SICC) Awards, in collaboration with Nestlé Singapore Pte Ltd and Nestlé R&D Center Pte Ltd. KosmodeHealth was incubated by NUS Enterprise first at The HANGAR, and now at NUS Enterprise@Singapore Science Park. This esteemed award recognises the groundbreaking partnership in repurposing Spent Barley Grains into WOW@noodle, a revolutionary functional food designed for blood sugar management.



The National University of Singapore (NUS) and Pontificia Universidad Católica de Chile (PUC) held the **Singapore Day at UC Chile** on 20 November 2023. This occasion also marked the launch of NUS Overseas Colleges (NOC) in Santiago, establishing our presence in Latin America. This collaboration serves as a significant milestone in promoting experiential learning and entrepreneurship development between the two universities.

At the event, Professor Chee Yeow Meng (Director of NOC) shared insights into the genesis and development of NOC programme. He also shared success stories of start-ups, including Carousell and Patsnap who have attained Unicorn status, along with other NOC alumni success stories. Professor Chee concluded the presentation by emphasising the importance of connections to start-up's success.



To recap past NUS Enterprise events and stay apprised of those upcoming, please refer to the following QR code.



RECENTLY REPORTED FUNDING & ACQUISITION IN OUR START-UP COMMUNITY

- Aptoide: €8.5 million
- BeeX: Bridge round; US\$2 million
- Factorem: Seed round; undisclosed
- Phasio: Seed round; US\$2.5 million

All info based on public news sources.



Navigating the start-up boom:

Authenticity in a crowded market

In today's dynamic consumer landscape, brands face the challenge of standing out in a market saturated with start-ups. The digital age has given consumers unprecedented access to information, influencing their choices and expectations. Some brands, despite efforts to cater to shifting consumer preferences, fall victim to market saturation and the pressure to constantly reinvent themselves. They struggle to maintain relevance or authenticity, leading to diluted brand identities and dwindling consumer trust.

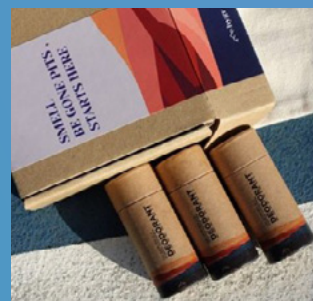
Successful brands, however, prioritise genuine connections with their audience, embracing transparency, authenticity, and purpose-driven narratives. They use innovative approaches to create meaningful experiences that align with their audience's values. The key lies in understanding the evolving consumer landscape, adapting with agility, and cultivating an authentic brand identity.



Inside the growing beauty industry

In the case of **Kim Kardashian's KKW skincare**, it was marketed to be eco-friendly with their refillable products and recyclable packaging. However, a closer examination revealed discrepancies between these claims and the actual practices. Fans and consumers quickly pointed out that while the products were marketed as refillable and eco-friendly, the packaging was made entirely of plastic materials, and the refill packs themselves were packaged in a wasteful manner, rendering the refill system less environmentally-friendly than advertised. This dissonance between the brand's proclaimed eco-consciousness and the reality of its practices sparked significant backlash, leading to a loss of consumer trust. This highlights the importance of aligning marketing claims with genuine sustainable practices to avoid the pitfalls of greenwashing.

On the other hand, there is **HYGR**, a brand that came about during the COVID-19 pandemic, showing what it truly means to be authentic. Started by a couple from Malaysia who used to work in law, HYGR set out to make natural products like tinted lip balms and deodorants with sustainable packaging. What sets HYGR apart is not only their commitment to being eco-friendly but also their transparent communication with customers. Using platforms like TikTok, the brand rode on a popular trend which propelled them to viral fame. Instead of merely basking in this sudden surge in popularity, HYGR seized the opportunity to educate their audience. They meticulously detailed their packaging processes and choices, highlighting the reasons behind their sustainable practices. This approach established trust and loyalty among consumers, fostering a deeper connection beyond just the sustainability aspect.



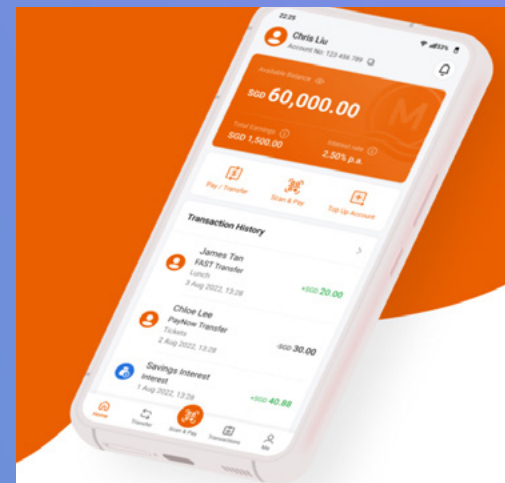


The fintech boom

Despite established banking giants like DBS and OCBC entering the digital banking space, the rise of new digital banks prompts questions about consumer demand and the necessity for these additional options. One possible explanation for this growth could be the changing needs and expectations of consumers. Digital banking flourishes with innovation, flexibility, and customised offerings catering to specific niches or underserved segments.

New players might differentiate themselves by targeting niche markets, offering specialised services, or providing unique value propositions that align with specific consumer preferences. For example, some digital banks focus on sustainability, others on technological innovation, and some prioritise personalised financial solutions or cater to specific demographics. Mari Bank (by Singapore's SEA Group), with offerings like a 2.5% interest rate per year on savings accounts and exclusive vouchers on platforms like Shopee, showcases the innovative and customer-centric approach of new digital banks. These specific and attractive details play a significant role in drawing consumers to these emerging financial institutions. By strategically combining financial incentives with perks relevant to consumers' everyday lives, Mari Bank demonstrates a deep understanding of its target audience's preferences. Offering these perks not only fosters customer loyalty but also enhances the overall value proposition of the bank, attracting individuals seeking a more rewarding and personalised banking experience.

In a crowded market, businesses can still succeed by understanding customer desires, staying honest, and genuinely believing in their products or services. Consumers can sense authenticity and tend to choose brands they trust. Trust is crucial, and businesses that uphold their promises and values often gain loyal customers, even in a crowded marketplace.



Ready to join our NUS Enterprise entrepreneurship ecosystem?

NUS Enterprise, the entrepreneurial arm of the National University of Singapore (NUS), plays a pivotal role in advancing innovation and entrepreneurship at NUS and beyond.

NUS Enterprise actively promotes entrepreneurship and cultivates global mind-sets and talents through the synergies of experiential entrepreneurial education, active industry partnerships, holistic entrepreneurship support and catalytic entrepreneurship outreach. Its initiatives and global connections support a range of entrepreneurial journeys and foster ecosystem building in new markets. These initiatives augment and complement the University's academic programmes and act as a unique bridge to industry well beyond Singapore's shores.

Learn more about how we can support you in your entrepreneurial journey.



Find out more



Join our events

If you are an entrepreneur affiliated with NUS Enterprise, find out how you can:



Give back to the community



Have a question or a suggestion? Reach out to us at enterprise@nus.edu.sg.

