

# INDUSTRY INSIGHT: ACCELERATORS IN SINGAPORE



TheFinLab team



muru-D Singapore cohort three



PayPal Incubator team with startups



Startup Bootcamp Fintech Singapore team

## Accelerators to look out for in Singapore

*Singapore Business Review* talked to industry experts to round up the most promising accelerators in the city.

When an entrepreneur has an idea for a new business, there are special programmes that offer mentorship and funding to jumpstart their venture. Accelerator programmes are offered for a certain period, with varying areas of focus, and investment/equity stake. Increasingly, this new trend is emerging in the business ecosystem. Straight from leading venture capital firms, here are eight of the most promising accelerators in the city. They are arranged in no particular order.

- **Oracle Startup Cloud Accelerator**

**Duration:** 6 months, with two-year extension option for the Oracle Cloud credits, 5 to 6 per batch  
**Areas of focus:** IT  
**Investment/equity stake:** Zero investment due to Oracle providing facilities, expertise, technical advice, and cloud services access.



Startups can gain access to Oracle Cloud services' 420,000-strong global customer network. It believes in a pay-it-forward model where startups are provided key resources to support success without needing to grab equity. Alumni include farebond.com, a data science and analytics firm that provides dynamic price locks to hold airfares for undecided travelers; NiYOyo Solutions, a Fintech startup focussed on alternate payment mechanisms.

- **Entrepreneur First (EF)**

**Duration:** 3-9 months, 100 individuals per batch  
**Areas of focus:** Deep technology, science, engineering  
**Investment/equity stake:** \$5,000 per month per founder for 3 months; \$25,000 per company after 3 months. Commitment to invest in seed round and Series A funding with EF investing \$55,000, partner SGInnovate investing \$45,000, and Sparklabs giving \$40,000 as capital



EF (Entrepreneur First) wants to bring outliers together and form teams from individuals that join in their network so businesses can be built together from the ground up. It brings strangers together to work and establish businesses through programme courses.

Its notable alumni include London-based startup Magic Pony, a startup that uses machine-learning technology to improve the quality of images and video footages, which was acquired by Twitter for US\$150m on June 2016. The acquisition is expected to boost Twitter's live and video services such as Periscope and Vine.

For Singapore's first cohort, notable alumni also include Transcelestial Technologies that raised \$2.5m in seed to build a laser communications network using satellites and MicroSec, who raised \$1.5m working with IoT security.

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- **murU-D**

**Duration:** 6 months, 10 startups per batch from 15 country pool  
**Areas of focus:** Digital and deep technology startups across all verticals  
**Investment/equity stake:** S\$75,000 in investment with access to global network of mentors, alumni, investors, and partners including a guided trip to Silicon Valley



Backed by Australian telecommunications giant Telstra, murU-D recently launched its third wave of startups where 4 out of 10 were from Singapore, including Carepod, which aims to make travel more pet-friendly, and SUP.AI, an AI-powered messenger and social networking app. Its notable alumni include Apvera, a venture that offers security intelligence services that has raised over \$1.6m in seed funding, and sendhelper, a mobile domestic services provider for households.

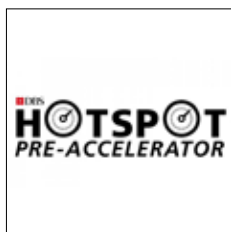


- **NUS Start-Up Runway**

**Duration:** Depends on stage of journey.  
**Areas of focus:** Technology-related  
**Investment/equity stake:** NUS Enterprise bundles: Startup SG Founder grant of \$30,000 with \$20,000 cash funding to first-time entrepreneurs; Lotus-NUS grants \$25,000 to social enterprises; NUS

Alumni Startup Catalyst is a \$10,000 validation grant to alumni; and Overseas Launchpad reimburses up to 70% of approved expenses for expansion to overseas markets.

NUS Startup Runway offers a suite of initiatives and activities tailored to support startups at any point of their entrepreneurial journey from pre-incubation, incubation, acceleration, to global scaling. They provide incubation support, ideation and validation initiatives, accelerator programmes, access to NUS tech, community and even access to overseas markets. It has nurtured startups like Carousell, Shopback, 99.co and has pioneered Modern Aging Singapore, the first elder market focused accelerator program.



- **DBS Hotspot Pre-Accelerator**

**Duration:** 3-month programme, 10 teams per batch with 8 weeks of bootcamp and workshops  
**Areas of focus:** Fintech  
**Investment/equity stake:** DBS and NEST offer 3 months free support, with warrant system allowing both to potentially

invest in startup after programme. \$25,000 (US\$18,000) with zero equity.

The startup, which offers a collaborative working space, fields a lineup of executive mentors including Adam Lawrence, managing director for IBM Global Financial Services; Gina Heng, CEO of Marvelstone Group; and Alex Hutchinson of Deloitte Digital, among many other industry experts that will help startups grow their brand. Its notable alumni include Inncee and SushiVid.



- **PayPal Incubator**

**Duration:** 9 months, 3 to 5 per batch  
**Areas of focus:** Fintech  
**Investment/equity stake:** No specific breakdown of investments, not profit-driven.

Selected startups can gain access to PayPal's expansive list of contacts and capital, a coworking space in Singapore Technology Centre, industry expertise and mentorship by PayPal executives, and access to funding and infrastructure. PayPal Innovation Lab is a strategic initiative to take Singapore to the next frontier in digital commerce and payments, and is not profit-driven. Inaugural batch includes InvoiceInterchange, a P2P invoice trading marketplace named one of the top 40 Fintech companies in Singapore by the Monetary Authority of Singapore (MAS). In March 2017, TenX raised \$1m from famous investors such as Fenbushi Capital with Bo Shen and Vitalik Buterin.

- **Startup Bootcamp Fintech Singapore**

**Duration:** 3 months, 10 to 12 startups per batch  
**Area of focus:** Fintech  
**Investment/equity stake:** \$25,000, 6% equity



Startupbootcamp boasts of a global reach that links startups to key information, communities, industries, and investors essential for global expansion. It provides startups access to corporate partners, industry mentors, and its global networks. The accelerator is also a part of Rainmaking, a global cooperative of entrepreneurs whose vision is to create positive change through entrepreneurship, running startups and projects in more than 40 countries. Each year, Rainmaking facilitates more than 1,250 startup events with 100,000 participants globally. Its notable alumni include Jumper.ai, which offers a unified AI interface for payments and transaction for e-commerce shops, and Boundlss, an Australian-based AI health bot that won Best InsurTech Startup of the Year award.



- **The FinLab**

**Duration:** 100 days, around 10 startups per batch  
**Investment/equity stake:** \$120,000 in cash and services such as exhibitions, networking, and office space for 6 months; post-programme support; convertible note with a valuation cap

• **Areas of focus:** Fintech, SME and commercial banking space, regulatory technology, data analytics, AI and machine learning

A joint venture between SGInnovate and United Overseas Bank Ltd, The FinLab enables selected companies to access mentorship and entrepreneurship support from both private and public sectors as well as a wide network of contacts. This carves out a path to faster business growth and easier entry to larger markets in Asia. Alumni include Transficc, Turnkey Lender, Tookitaki and HelloGold.