



This year's hottest startups average funding is \$5.23m compared to \$3.2m last year.

Fintech reign in 2018 hottest startups list

This year's crop of hottest startups were mostly funded by traditional venture capitalists, but one tapped the potential of the initial coin offering space and successfully raised US\$10m in one round.

This is *Singapore Business Review's* seventh edition of the hottest startups issue. To compile the list, we first looked at the startups that we featured on our website, sbr.com.sg. We filtered the list by the amount of funding raised. We then ran the list to a group of accelerators, incubators, and venture capitalists. This year saw a mix of traditionally VC funded startups, however, new entrants this year

are cryptocurrency-backed blockchain platforms. This year's hottest startups average funding is \$5.23m compared to \$3.2m last year. We don't claim that this is the most comprehensive list, and whilst we have tried to verify funding quantum, we cannot verify all amounts declared. Enjoy the read, send feedback or send your start up pitches to research@charltonmediamail.com.



1. oBike

Founders: Edward Chen
Funding: oBike raised \$45m in series B round last August 2017 led by Grishin Robotics. It also had an undisclosed seed funding in November 2016 from Zhizhuo Capital.
Start of operations: 2017

oBike is a leading bike-sharing platform that offers an accessible and eco-friendly alternative mode of transport. Its wide network of bicycles can be accessed through its mobile app which locates the nearest available bike. Scanning a QR code unlocks the bike and manually locking it at designated public parking areas ends the trip. Reserving an oBike is also possible and payment can be made via credit and debit cards.

2. InstaREM

Founders: Prajit Nanu, Michael Bermingham
Funding: InstaREM has approximately US\$18.54m after it raised US\$13m in series B funding led by GSR Ventures and SBI-FMO. The company also won US\$37,000 after scoring third place in the Singapore Fintech Awards.
Start of operations: 2014



InstaREM (short for instant remittance) provides fast and cost-effective digital cross-border payment services. Banks, Corporates and Consumers use InstaReM rails to send funds to 40+ countries. InstaReM has 130+ people and is licensed in Singapore, Australia, Hong Kong, Malaysia, India, US, Europe and Canada and awaiting approvals in Japan and Indonesia.



3. Indorse

Founders: David Moskowitz, Gaurang Torvekar
Funding: US\$10m in its initial coin offering. 5000 users are currently registered on its platform.
Start of operations: 2017

Blockchain-powered Indorse is a decentralized social network for professionals. Unlike traditional social media platforms, users are encouraged to verify or 'indorse' a professional claim they make about themselves - from their skills to their educational history - and in turn, are awarded for endorsing the skill sets of others using an internal rewards system. By utilizing blockchain technology in particular Ethereum as compute engine and BigChainDB and Inter Planetary File System as storage mechanism, Indorse achieves autonomy and optimum transparency with its community as all endorsements are recorded.



6. Turnkey Lender

Founders: Dmitry Voronenko, Elena Ionenko
Funding: Total funding closed at US\$3.6m after it raised US\$2m in recent round of funding last 2017.
Start of operations: 2014

Fintech startup Turnkey Lender is a cloud-based loan management system that provides end-to-end lending business automation technology to non-bank lenders and small banks. It brings the same level of automation and credit risk management technology that conventional financial institutions like banks offer, for smaller players at a more affordable price. It uses machine learning and data analytics to understand potential loan applicants. Their cloud platform enables automation for all stages of a loan's life cycle - online application, borrower evaluation and scoring, underwriting, servicing, collection, reporting and administration.

4. SingX

Founders: Atul Garg, Kula Kulendaran, Vineet Nagrani
Funding: SingX has raised US\$7m in funding, led by senior bankers and high net worth individuals from Singapore and Hong Kong. SingX also won US\$74,000 for the Global Singapore FinTech Awards 2017.
Start of operations: 2017



SingX is a fintech cross-border money transfer company that boasts of competitive and transparent rate charges. Senders can make local transfers to SingX's shared platform and the company makes a local transfer to the receiver's bank account for no overhead charges. The startup is licensed and regulated by the Monetary Authority of Singapore.

7. StashAway

Founders: Michael Ferrario, Freddy Lim, Nino Ulsamer
Funding: Raised US\$3.1m from the Rozario family last May in addition to US\$516,200 from angel investors
Start of operations: 2016



StashAway manages personalized investment portfolios by focusing on optimising asset allocations to manage risks and maximise returns in any given economic condition. Unlike traditional investment options, its sophisticated investment framework imposes no minimum balance with the goal of helping individuals manage their savings and achieve their personal financial goals. Customers also have flexible deposit plans where they can invest once, every day or anything in between and can withdraw any time.



5. ZEN Rooms

Founders: Kiren Tanna
Funding: Has US\$8m after raising US\$4.1m in series A funding from SBI Investment, RedBadge Pacific and Asia Pacific Internet Group last April 2017
Start of operations: 2015

Calling itself the Uber for budget hotels, ZEN Rooms is on a mission to disrupt the hotel industry by offering value-for-money accommodation for budget travellers. The startup offers prices as low as US\$10 a night for a room with complete amenities and no hidden fees. It does this by partnering with smaller hotels as opposed to luxury hotel chains to build its room network which it spruces up to offer standardized services. It then takes a small commission out of each successful hotel booking. With the backing of Rocket Internet, ZEN Rooms currently operates in key vacation areas in seven countries including Hong Kong, Malaysia, and Thailand.



8. Pegaxis

Founders: Ted Poh Chen Wei, Lim Jun Roong, Jacky Chong Foh Wooi
Funding: Has raised around US\$1.7m after its undisclosed pre-series A funding from Savills valued the startup at US\$1.5m
Start of operations: 2016

Online property management platform Pegaxis is a B2B marketplace that helps realtors obtain quotations in a structured, transparent and trackable manner. It claims to be the first and only B2B property management marketplace in Singapore. Pegaxis' additional services include templates for keeping track of contracts, improving efficiency, accountability and transparency in all areas to deliver significant cost savings to its clients. Pegaxis currently services 260 residential properties through 8 management companies.

SINGAPORE'S HOTTEST STARTUPS 2018

9. Hmlet

Founders: Yoan Kamalski, Zenos Schmickrath
Funding: Raised US\$1.5m in November 2017 in a seed round led by Aurum Investments
Start of operations: 2016



Deriving its name off a term that means a small settlement or village, Hmlet is a tech co-living rental startup that helps the mobile workforce find rental homes at flexible leases. It does this by first leasing properties in city centers then refurbishing them into hip co-living spaces which it then sub-lets to tenants on a monthly basis. It primarily targets young professionals who are more likely to lead more mobile lifestyles. Hmlet, which claims to be 30% cheaper than renting traditional flats, also has a system that matches users to the right homes and flatmates with similar personalities using tenant profiles. Hmlet has around 200 members in Tokyo and Singapore.



10. incoMlend

Founders: Dimitri Kouchnirenko, Morgan Terigi
Funding: US\$1.5m after raising US\$1m from angel investors last July 2017 and US\$500,000 in seed funding last 2016
Start of operations: 2016

incoMlend acts as a marketplace where invoices can serve as an alternative source of funding. Suppliers in need of funds can directly sell their invoices for cash. This allows SMEs to provide for their various capital needs including rent and salary payments as well as funds to grow their business operations without collateral or personal guarantees. The platform is flexible as it allows users to adjust financing conditions according to their needs. IncoMlend is also international as it allows the selling of both export and domestic invoices in multiple currencies and countries.



11. The Fifth Collection

Founders: Nejala Matam, Michael Finn
Funding: Secured US\$1.4m in seed funding in 2016 from Europe and Asia venture capitalists including Florian Fenner and Chris Evdemon
Start of operations: 2014

The Fifth Collection is the leading authentication-focused luxury trading platform in Asia. With the tagline “intelligent luxury”, the company boasts a breakthrough AI-powered authentication technology that takes 260x magnified images of the surface material, stitching and hardware of branded luxury items to create a “visual genome” that can be compared with a proprietary database of millions of microscopic images of authentic and counterfeit items, guaranteeing authenticity. By enabling its customers to buy and sell high-end branded fashion easily and safely, it provides a smart and environmentally-sustainable alternative for fashion.

12. Whizpace

Founders: Dr Ser Wah Oh, Pankaj Sharma
Funding: Whizpace raised around US\$900,000 in pre-series A funding from Spring Seeds Capital
Start of operations: 2016



Whizpace, which is a spin off from Singapore's national research lab A*STAR, leverages the technology of TV White Space (TVWS) or unused radio frequencies in TV broadcast bands to provide wireless broadband connectivity. TVWS, touted as ‘Super Wi-Fi’, is able to provide better internet coverage than traditional Wi-Fi. As TVWS is non-weather dependent and operates in sub-GHz frequencies, they are able to travel up to 10 kilometers and penetrate through obstacles for connecting people and IoT devices.



13. CredoLab

Founders: Peter Barcak
Funding: Raised over US\$1m following an oversubscribed pre-series A round led by Fintonia Group with additional participation from a group of Asian institutional investors.

Start of operations: 2016

CredoLab's app provides highly predictive credit scoring solutions for consumer lenders based on mobile phone data. It respects customer privacy by obtaining metadata with full customer consent and guaranteed data anonymity. CredoLab extracts a unique and anonymous digital footprint from the user's mobile phone which is then turned into predictive credit scorecards. The credit profiles can then be shown to lenders should the time come that the user will require a loan.

14. soCash

Founders: Rekha Hari
Funding: soCash has around US\$1.2m as a result of its combined funding rounds. It raised US\$600,000 in a venture round March 2017 and is also the first fintech startup to receive a Financial Sector Technology & Innovation grant from MAS in 2016
Start of operations: 2015



soCash is a Singapore-based FinTech company that aims to improve cash distribution and liquidity management by creating the largest cash network in the world powered by mobile devices. The goal is to convert every shop and customer into a virtual cash distribution network starting in Asia. The company is the first recipient of the Monetary Authority of Singapore's FTSI Grant under the Proof of Concept scheme.



15. Bambu

Founders: Ned Philips, Aki Ranin
Funding: Has an estimatino of US\$1m after funding from Franklin Templeton and Wavemaker Partners in August 2017. It also raised US\$400,000 in a seed round.
Start of operations: 2016

Bambu is a B2B robo-advisor that provides businesses with automated, technology-augmented and algorithm-based portfolio management services. It offers digital strategy and backend integration services with a full suite of products tailored for various market segments, at highly competitive costs. Its White Label Robo, for instance, offers suitable investment strategies for B2B clients. Intelligent Advisory, on the other hand, recommends relevant investment ideas for the private client segment.

16. Hapz

Founders: Kendrick Wong, Lai Xin Chu
Funding: Raised US\$500,000 in seed funding led by Cocoon Capital, SPH Media Fund, Quest Ventures and TinkBig Ventures
Start of operations: 2017



Event and e-ticketing platform Hapz aggregates information on all the hottest entertainment, arts and sporting events in the city-state. Its selling point lies in its dynamic pricing system which allows eventgoers to name the price they are willing to pay to attend a desired event which may range from concerts, wine-tasting, yoga, bouldering, beach festivals and animal encounters. In addition to providing a more flexible booking experience for eventgoers, Hapz also caters to event organizers as they can similarly set and adjust their event price range for their tickets based on buyer demand.



17. Peoplewave

Founders: Damien Cummings
Funding: Raised US\$500,000 in seed round from investors including ChapmanCG and Halkin Capital 2.
Start of operations: 2017

Peoplewave is a cloud-based HR software that addresses common pain points in people management through its full suite of product offerings. Its banner product, First 100 Days app, provides for a more structured new hire onboarding. Performance Wave, on the other hand, is a data-driven platform for employee performance appraisal that uses a proprietary algorithm with insights derived from various internal stakeholders which allows for greater transparency in job performance reviews. Lastly, HR Command Centre is smart dashboard that allows a company to view its real-time performance and key HR metrics like turnover rates.

18. EngageRocket

Founders: Chee Tung Leong, Dorothy Yiu
Funding: Raised US\$343,000 from investors in March 2017
Start of operations: 2016



HR startup EngageRocket is a cloud-based software that helps leaders and organisations make better people decisions using real-time data. Through cultural change, organisational transformation, mergers and acquisitions and other key events, companies use EngageRocket to analyse and act on employee feedback. This raises their employee engagement and productivity, and serves as an early warning system for talent attrition. The startup does all the heavy lifting - from people analytics to data cuts to heatmap analysis - so that HR managers can focus their energies on making informed decisions for the workplace.



19. Bandboo

Founders: Ashley Kee, Ng Zhong Qin, Thia Jian Wei
Funding: Has US\$250K in seed funding last September 2016
Start of operations: 2016

Insurtech startup Bandboo allows users to obtain comprehensive insurance coverage at competitive costs. Members choose from an annual or monthly payment plan which they can draw out of if they are retrenched. At the end of the one-year membership, the remaining balance is divided equally amongst members for a 100% unconditional rebate of premiums not used to pay out claims. As the platform is powered by blockchain technology, all transactions are transparent and trackable as customers have full access to information on required monthly payouts and premiums.

20. Hook Coffee

Founders: Faye Sit, Ernest Ting
Funding: Raised US\$225,000 as a result of two funding rounds. The startup was also a recipient of the SPRING ACE startup grant.
Start of operations: 2016



Hook Coffee is the artisanal answer to your daily coffee fix. The startup offers coffee subscription services as it roasts and delivers fresh coffee for under \$1.40 a cup with free customer delivery and all within seven days of roasting. Users are given the option to choose the coffee type and how it will be brewed - whole, ground, drip coffee bags or Nespresso compatible pods - giving the user complete control over the beverage's frequency and taste. Hook Coffee also works directly with coffee farmers to source sustainably grown beans and deliver higher and fairer profits to farmers.