



In today's globalised world, forging meaningful partnerships is critical for businesses, entrepreneurs and start-ups to thrive. At NUS Enterprise, forming and engaging in partnerships is a cornerstone to our success, bringing numerous opportunities to our entrepreneurial and academic community at large. Throughout the year, we continued to reach out to other markets to showcase our technologies and supported our budding entrepreneurs by helping to guide, mentor, and scale their ideas and businesses. The many programmes, events and activities we run have all in one way or another helped NUS Enterprise fan our community's entrepreneurial flames. We look forward to an exciting 2017 and wish everyone continued success and an enriching New Year.



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Doubling Down On Asia

SILVER SECTOR SOLUTIONS GAIN TRACTION AND SEED FUNDING

Modern Aging accelerator programme sees promising innovations for the elderly



+ Winners of Modern Aging Singapore 2016 .



+ Prof Wong Poh Kam, Director, NUS Entrepreneurship Centre, addressing the audience at the Modern Aging Singapore Final Pitching session on 25 November 2016.

The finale of the second run of Modern Aging Singapore was held on 25 November 2016. The programme is jointly organised by NUS Enterprise and ACCESS Health International and supported by the Ministry of Health. This year, Modern Aging Singapore saw more than 80 teams sign up for the four-month long programme.

Three teams were awarded a total of SGD\$125,000 in seed funding to bring their solutions for the silver sector closer to market. Team FlexoSense and Team Kinexcs were co-recipients of the top honours, each being awarded S\$50,000. FlexoSense is developing a flexible pressure sensor technology into a smart insole solution to address diabetic foot ulcers, while Kinexcs is developing a wearable device to remotely track, analyse and monitor the rehabilitation of patients who have undergone lower limb surgery. Team Oxyvel, which is developing a silicone gel sheath to reduce the

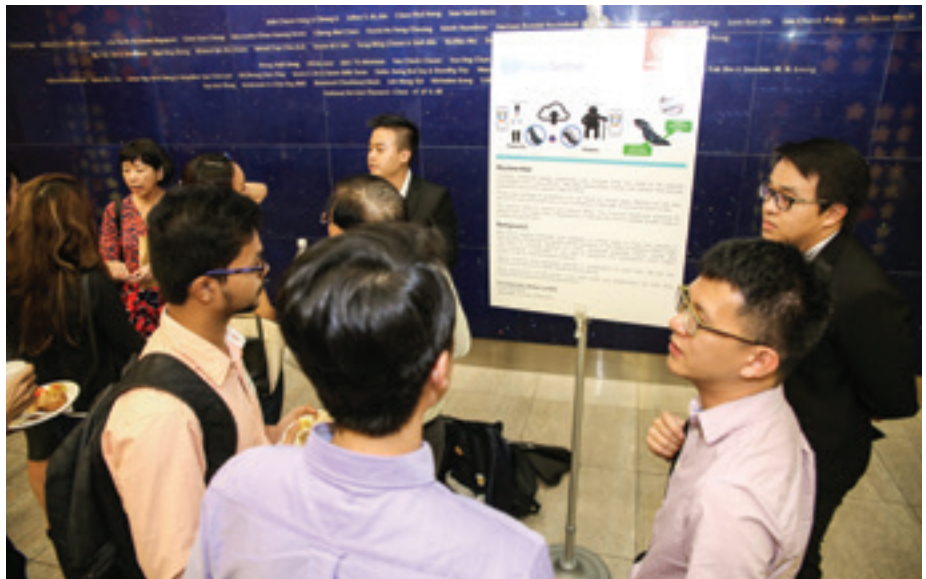


⊕ Mr Ng Hon Wing, Valedictorian of the People's Association Senior Academy, shared his active ageing journey.

likelihood of pressure ulcers around the ears for patients using oxygen delivery apparatuses, received S\$25,000 in seed funding.

Earlier this year, shortlisted teams embarked upon an entrepreneurial learning journey, which included taking business development courses, mentorship opportunities and workshop participation. The top 10 teams went through Lean LaunchPad Singapore, a programme run by NUS Enterprise, that helps researchers and inventors translate their technologies into commercially-viable products.

“This year, we introduced the Lean LaunchPad programme as a new component to Modern Aging Singapore, customising it to address the needs of the silver sector. The teams were enthusiastic about the programme, as it helped validate their ideas, refine their business models and prepare their pitches. This increases the likelihood of the impact and scalability of the teams’ ideas,” said Dr Lily Chan, CEO NUS Enterprise.



⊕ Networking opportunities for finalists to share more on their innovations.

“Modern Aging Singapore isn’t just about building better businesses,” said Dr William Haseltine, President and CEO of ACCESS Health International. “It’s about

building better and stronger societies that can respond to the needs of a growing number of senior citizens.”

NUS INKS DEALS WITH MARKET LEADERS

NUS Enterprise has partnered with Daimler, Huawei, Bayer and IKEA to provide opportunities for start-ups to bring their ideas closer to market



+ Launch of i5Lab, Singapore's first IoT startup accelerator at NUS Enterprise@Blk71.



+ Inaugural launch of "Grants4Apps Singapore" Challenge jointly organised by NUS Enterprise and Bayer.



+ Attendees at the soft launch of Startup Autobahn Singapore held at The Hangar by NUS Enterprise.

Market leaders from the automobile, ICT and healthcare sectors recently collaborated with NUS Enterprise to explore ideas, innovate and seek ways to accelerate growth for start-ups.

German automaker Daimler collaborated with NUS Enterprise to launch the Startup Autobahn accelerator programme in Singapore, with the aim of looking for budding firms specialising in fields like Internet of Things (IoT), Artificial Intelligence, gamification, personalisation, Virtual and Augmented Reality, location-based services, natural language processing, predictive analytics and more. With this, Daimler and NUS Enterprise hope start-ups will seize the chance to understand real life challenges faced by Mercedes-Benz and propose innovative solutions for potential adoption. Start-ups also have access to Daimler's customer base to undertake market research. Selected start-ups will get direct access to more than 13 countries in the Asia Pacific region, along with an opportunity to work for the US \$2 trillion automobile industry.

NUS Enterprise added another feather to its cap through its collaboration with Huawei, a leading ICT solutions provider. Together, they launched the i5Lab, Singapore's first IoT startup accelerator, aimed at bringing ideas to life by nurturing IoT solutions for Smart Nation in the areas of Smart Living, Smart Transportation, Smart Logistics and more.

i5Lab provides promising start-ups access to mentors, investors, an industry-grade integration and verification platform, joint marketing opportunities, as well as scaling to global markets.

These efforts are veered towards creating a vibrant and sustainable IoT ecosystem that will sustain the long term goal of realising the world's first Smart Nation in Singapore.

The healthcare sector is another frontier that has gained momentum with the rising ageing population. Bayer and NUS Enterprise launched the inaugural "Grants4Apps Singapore" to drive health tech innovations that improve medication adherence in elderly people with chronic diseases. The Challenge was launched at the Transforming Aging with Health Innovation Forum, officiated by Dr Amy Khor, Senior Minister of State for Ministry of Health Singapore on 1 December 2016. This Challenge is open to everyone in Singapore and across Asia Pacific, including healthcare professionals, caregivers, scientists, engineers, students, programmers, developers, start-ups and entrepreneurs. Three winners will receive SGD\$10,000 and access to mentorships from Bayer, NUS Enterprise and other industry partners, which will support them in advancing their project ideas and strategies for innovative healthcare technologies.



+ Participants at the SPACE10 Lab "Do You Speak Human?" workshop organised in collaboration with NUS Enterprise and Inter IKEA Systems B.V. from 5 to 7 December 2016.

As part of the SPACE10 lab "Do You Speak Human?" a three-day workshop was conducted with NUS students. This workshop was organised in collaboration with NUS Enterprise and Inter IKEA Systems B.V. to explore how IKEA can use conversational technology and Artificial Intelligence to foster meaningful interactions with people in the future.

12 teams presented their projects, with Memome, a digital frame which uses conversational technology to connect family members, and Erica, a smart product catalogue that tells you more about the design behind IKEA products on top of marking out your favourite items for browsing, emerging as the top two. The winning teams also won themselves a trip to Copenhagen and Almhult to visit IKEA museum and the design studio of SPACE10.

SIA APP CHALLENGE 2016

Partnership with SIA opens up opportunities for budding start-ups to propose innovative solutions for the airline industry

Over 250 contestants and participants congregated at The Hangar by NUS Enterprise on 8 October for the finale of the Singapore Airlines App Challenge 2016. This was the second year SIA has organised the event, with NUS Enterprise as a partner and the venue host.

Some 130 students in teams vied for the student category grand prize of a trip to Silicon Valley, while a further 90 participants taking part under the open category competed for the grand prize of a return ticket to any destination as well as a team cash prize of \$5,000. The teams had been provided with real-world business challenges related to the aviation industry at a kick-off meeting held a week earlier, and now had to showcase the applications they have developed to address these issues.

After an intense morning of pitching, finalists were shortlisted, who presented to a panel comprising SIA's top executives as well as other corporate partners of the event. In the student category, Team SIAIa from the Nanyang Technological University clinched the grand prize by impressing the judges with their chatbot prototype, while Team KrisDiscover and Team Atom – both from National University of Singapore – won the second and third prizes respectively. KrisDiscover had developed an app meant to help airlines like SIA alleviate the issue of empty seats, while Team Atom's solution is meant to enable flyers to book flights easily using features such as a smart voice assistant, 3-tap booking and smart scanning. The following week, the winning teams presented at the SIA innovation week.



+ More than 250 participants cracked their minds for innovative ideas at the 2nd SIA App Challenge on 8 October 2016.

SINGAPORE X JAPAN: MAKING THE CONNECTIONS FOR START-UPS

NUS Enterprise holds its inaugural Entrepreneurial Link series forum

Organised by NUS Enterprise, the Entrepreneurial Link forum series aims to provide start-ups, venture investors and corporate partners in Singapore and key overseas entrepreneurial hubs a bilateral platform for knowledge exchange and networking. The series aims to deepen the link between the local entrepreneurial ecosystem of Singapore and the respective overseas hubs.

The inaugural forum was a Singapore-Japan exchange held in collaboration with Mitsui Fudosan on 29 September 2016. Gracing the event was Mr Akira Sugawara, General Manager of the Venture Co-Creation arm of Mitsui Fudosan, who was hosted by Prof Wong Poh Kam, Director, NUS Entrepreneurship Centre.

The event began with Prof Wong giving an overview of Singapore's entrepreneurial landscape and NUS Enterprise's role within the ecosystem.

Earlier this year, NUS Enterprise and Mitsui Fudosan inked a memorandum to collaborate on nurturing the entrepreneurial ecosystems in the two countries. Mr Kan Notoya, who was part of Mr Sugawara's team, gave an overview of the work their unit does, as well as

the co-working space they have made available for NUS Enterprise start-ups for their short-term use should they want to branch into Japan.

To provide perspectives from start-ups, Ms Chan Li Han - Co-Founder & CEO of DynaOptics - recounted her experience in expanding her start-up into Japan, while Ms Waki Yoneoka - Founder & CEO of Memom - shared the benefits of starting up her company in Singapore in Blk71.

The final highlight of the event was a panel discussion moderated by Prof Wong, comprising Mr Takeshi Sano, Venture Partner at Global Brain; Mr Hazumo Kakinoki, Managing Director of Sumitomo Corporation Equity Asia; and Ms Supriya Singh, Associate Director at JAFCO Asia. The panel discussed the challenges for start-ups hoping to expand into Japan, and provided very helpful tips on what investors and corporate partners look for. The event then drew to a close with remarks from Prof Wong.

As NUS Enterprise continues to look beyond Singapore's shores towards the region, the Singapore entrepreneurial community can look forward to more of such forums in the future.



+ The audience was keen to find out from the panelists how best to navigate the course in Japan.



+ Dr Tan Yeow Kee, Founder & CEO of SoundEye – a winner of the Modern Aging programme – asking the panelist the importance of having a Japanese partner when trying to enter the market.

NUS ENTERPRISE LAUNCHES GLOBAL INNOVATORS SERIES

Lita Nelson speaks on technology transfer

NUS Enterprise has launched a new lecture series focused on technology commercialisation. The NUS Global Innovators Series, to be held every three to four months, will bring in international thought leaders and experienced practitioners in the academic technology transfer field to share their ecosystem's best practices and experiences with the community in Singapore.

The inaugural event was held on 22 November 2016 with Lita Nelson of the Massachusetts Institute of Technology (MIT) joining as the Series' first speaker. Delivering a lecture on "The Maturing of Technology Transfer: Observations Based on MIT's Experience," the 30-year veteran and former director of MIT's technology licensing office spoke on how the field has changed, beginning with the 1980 Bayh-Dole Act, the pioneering legislation that granted US universities title to IP generated from federally-funded research, through to the emergence of start-ups as a tool for "ripening" early stage University tech.

Ms Nelson, whose first job after University was working for her supervisor's spin-off company, recounted that university innovation has proven and is now recognised as significant to societal advancement, economic growth, and the creation of new jobs and industries. But she also cautioned that the motivation for commercialising university technology should be impact, not profits.

In her talk Ms Nelson shared that universities are unlikely to generate significant financial revenue from their licensing activities but that valuable impact comes from commercialisation regardless. To demonstrate her point Ms Nelson shared that although US \$63.7B has been expended on research by US universities annually, the royalty income amounts

to just over 4%. However, hundreds of new companies formed, thousands of new jobs created, and brilliant and live changing technologies have found their ways to patients and customers.

In sharing a personal example from MIT, Ms Nelson recounted a patent filed by MIT and licensed to a small biotech that went on to develop new products but ultimately returned the patent to MIT without paying a single dollar in royalties to the licensing office. That company today is worth approximately US\$1B. "If I measured success by royalties paid, we would have been a complete failure but when we measure success by the impact we had, it is one of our most successful translations to date".

At the same time, the roles of technology transfer offices have expanded with the recognition that university technologies are often too early-stage and high-risk to be licensed by large multinational corporations for development. As a result, internal and external "ripening" mechanisms have gained in popularity, inclusive of development funding schemes, incubators, and accelerators such as those managed by NUS Enterprise here in Singapore of which she was quite complimentary. Start-ups were specifically mentioned as the most appropriate vehicle for bringing early stage IP closer to market.

At MIT, these changes and challenges have translated into a "Do a Lot, not "Make a Lot") strategy that seeks to maximise the number of technologies being licensed for development, thereby emphasising impact over income. This in turn maximises faculty and student participation in the tech transfer process, as well as the number of technologies being invested in by VCs.



 Lita Nelson, Former Director of the Technology Licensing Office, MIT shared views on the critical role of spin-out companies in the development of early stage university inventions.

As a result, MIT signs an average of 100 technology licenses per year, and spins-out an average of 20 companies within the same time frame, making it one of the most successful technology transfer programmes in the country. More than 75 formal and informal organisations on campus, including the Martin Trust Entrepreneurship Center and the MIT Enterprise Forum, provide support for entrepreneurs, while ties to local business and investment communities remain critical to the university's commercialisation efforts.

Summarising the key ingredients to creating an entrepreneurial culture within the university, Ms Nelson highlighted the importance of basic research, a clear mission, administration support, acceptance of risk and interaction with the surrounding ecosystem. She stressed, however, that these ingredients must also be given sufficient time and sustained effort in order to yield impactful success.

BRIDGING THE GENDER GAP

Women entrepreneurs share the trials and tribulations of their entrepreneurial journeys

On 7 September 2016, NUS Enterprise invited three female founders to share their entrepreneurship experiences in a typically male-dominated sector. They were Pocket Sun, founding partner of SoGal Ventures, a female-led millennial venture capital firm; Tan Peck Ying, CEO and co-founder of PS Love, a start-up that provides feminine care for the modern woman; and Huang Shao-Ning, co-founder of JobsCentral, a job portal business that was acquired by US CareerBuilder in 2011. The panel was moderated by Lee Hui Yi, Head of Community at Tech In Asia. Here are some of the insights:

What was the trigger for you to start your venture?

Peck Ying: I had always been interested in entrepreneurship. I went on the NOC programme, which began my exposure to start-ups, and made me realise that I would not fit in well to standard corporate life. Before setting up PS Love, I worked within the start-up ecosystem, helping entrepreneurs. As I saw others pursuing their dreams, I wanted to do the same. At first, I didn't have any idea what type of company to start. But after suffering from menstrual cramps for 10 years, and realising others had similar problems, the idea for PS Love came naturally. At first we had a subscription model, where customers buy monthly supplies. After 6 months, we pivoted to developing MenstruHeat, a heat patch that reduces cramps and backache.

Pocket: I previously never had the idea I would start a venture. I was doing my Master's degree in entrepreneurship and innovation in the US, and heard stories about individuals who built an empire from nothing. It definitely affected me. I started SoGal Ventures at 25 years old. I really enjoy working with entrepreneurs, especially when you form a great connection.

Shao Ning: I studied in the U.S. during the late 90s and got bitten by the entrepreneurship bug then. I decided to give entrepreneurship a try after graduating, and set up JobsCentral in 2000. I remember pitching to two VCs, who treated me like a fly on the wall. I had a strong desire to prove them wrong!



⊕ LtoR: Lee Hui Yi, Pocket Sun, Tan Peck Ying, Huang Shao Ning, with NUS Enterprise's Liu Yen Ting.

Did you have to face any gender stereotypes or sexist remarks in your entrepreneurship journey?

Pocket: There will always be certain expectations of a female. Fortunately, in Singapore, there is less pressure to get married when you hit a certain age, compared to other Asian countries. It can be easy to be discouraged or meet someone who will make you feel out of place because you are a woman. However, I like to turn this to my advantage, as it is easier to stand out. You also have the chance to exceed expectations on how others think you can perform.

Shao Ning: I never sensed any direct oppression because I was in a male-dominated space. Sometimes these struggles can be internal, based on how we want to be the best at everything – best mother, wife, entrepreneur, and so on.

Peck Ying: I don't really see any differences in the way men or women run a company, but simply differences in the way people (both men and women) behave and think. I also want to stress that even though PS Love is targeted at the female market, I did not specifically set out focusing on this market. I started the company to address a pain (literally) I was facing, and after my research, I found other women were facing the same problem.

What are the pros and cons in working for a start-up, especially for students or fresh grads?

Shao Ning: All pros, no cons! Jokes aside, students looking to join a start-up must be aware that your job scope will NOT be well-defined. Understand what are the start-up founder's expectations. I once heard a complaint of a start-up that didn't pay their student intern what was promised, as certain work had not been achieved. So a proper contract is important.

Peck Ying: Working for a start-up provides you great experience. It can be a roller-coaster ride, and not everyone may be able to take it. I typically look out for candidates with strong tenacity and determination, who can keep going when things are difficult.

Pocket: SoGal Ventures started from within a University campus, run by student volunteers. Many would use this experience as a stepping stone to reach higher places. If a start-up cannot pay market rate, it usually offers something else in return, such as recognition, training or room for professional growth. Being in college is the best time to try new things, and learn about yourself. So broaden your experiences and see the world!

PATSNAP SEALS SERIES C FUNDING

The NUS start-up company is among an elite group of B2B SaaS companies

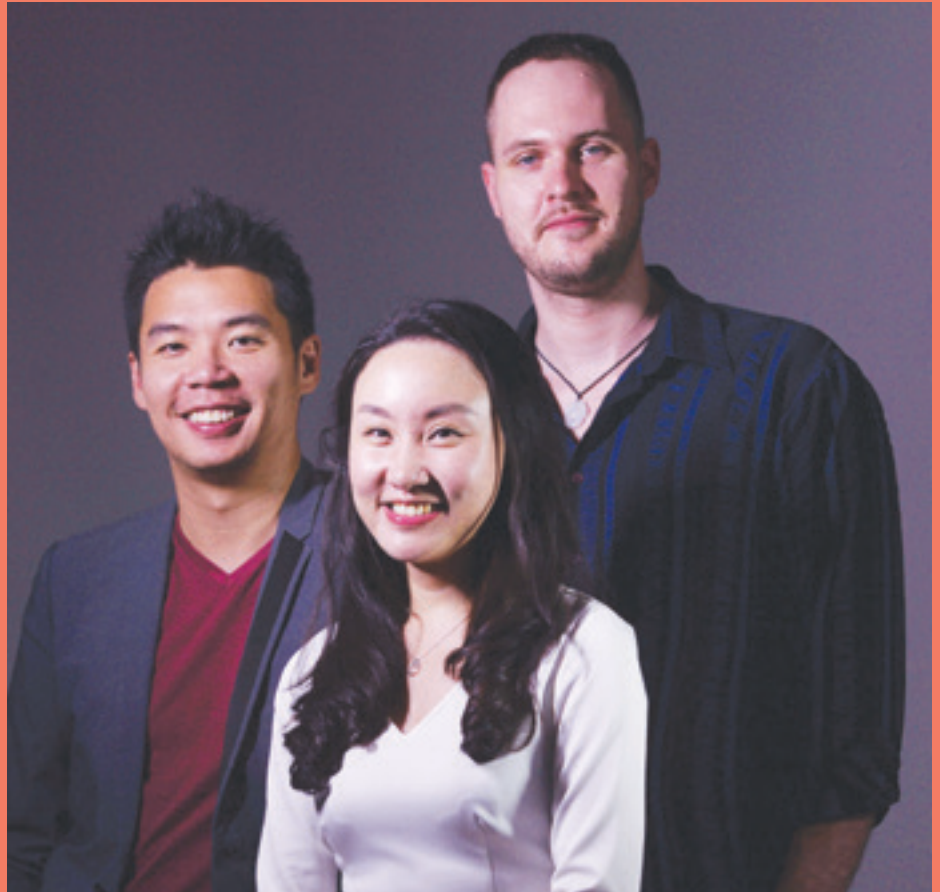
NUS start-up PatSnap, a technology solution provider of innovative intelligence to Fortune 500 R&D teams, has recently clinched Series C funding. The round was led by Sequoia Capital and participated in by Shunwei Capital and Qualgro. This funding places PatSnap among an elite tier of B2B SaaS (Software as a Service) companies to close their Series C round this year.

PatSnap's strength lies in its intelligent platform, which has the ability to comprehend the entire R&D life cycle of a technology company's intangible assets – from idea generation and research through product development and commercialisation. For many of PatSnap's customers, their intangible assets, including intellectual property, could account for up to 80% of the company's value. However, prior to using PatSnap, these companies did not have a strategy to make sense of these assets. With advanced deep learning capabilities applied across globally dispersed datasets such as patent and trademark registrations, PatSnap customers can reach actionable insights without prior knowledge of complex IP data structures, unlocking innovation opportunities faster than ever.

Founded by CEO Jeffrey Tiong, the company spent several years building early versions of the PatSnap platform within the NUS Enterprise Incubator.

"We realise that innovation is the lifeblood of the global economy, and intellectual property is an incredibly important asset on a company's balance sheet. At PatSnap, we support innovators across every level of the enterprise, from scientists and engineers, to C level executives and directors, by developing intuitive tools which enable them to make better informed decisions around every aspect of the innovation lifecycle," said PatSnap founder Jeffrey Tiong.

PatSnap will invest the funds raised from this Series C to further its R&D work. It is developing new products that address an evolving market where innovation initiatives are becoming increasingly instrumental for any successful business.



+ L to R: Founded by CEO Jeffrey Tiong, Guan Dian, SVP Asia Pacific and Markus Haense, CTO were instrumental in seizing the Series C Funding.

About PatSnap

PatSnap currently has some 400 employees based in its Singapore, London (UK) and Suzhou (China) offices and will continue to expand the team globally. In particular, PatSnap is building an R&D centre in Singapore, planning to hire 20 more engineers and data scientists. PatSnap is collaborating with the Economic Development Board to build its R&D presence in Singapore. The company will undertake new projects to drive further innovation to existing products and support the Singapore's government's data-driven Smart Nation vision. PatSnap operates in 40 industries and serves over 3,000 customers worldwide, including NASA, Vodafone, L'Oreal and the Massachusetts Institute of Technology. PatSnap has earlier raised a Series A of US\$3.6 million in 2014 and a Series B of US\$11 million in 2015.

FORAY INTO THE CHINA MARKET

NUS technologies and innovations draw industry attention

From 16 to 21 November 2016, the NUS Industry Liaison Office (ILO) participated and represented the university at the 18th China Hi-Tech Fair in Shenzhen, the largest and the most influential scientific and technological fair in China.

As many as 12 NUS technologies ranging from green building to smart city innovations were showcased, garnering the attention of a myriad of international delegates and industry partners. Some of the technologies on display were the Anaerobic Digester, Hollow Fiber Nanofiltration Membranes for Heavy


Metal Ion Removal, Novel Method of Improving Wastewater Treatment Using Natural Additives in Activated Sludge Treatment, and many more.

Amongst the more than 3,500 exhibitors from 37 countries, NUS won the "Excellent Organiser Award".

Undeniably, ILO's participation has helped position NUS at the forefront of research and innovation, and has drawn the attention of interested tech scouts and parties, opening more doors into the China market. Augmented by

NUSRI's presence (National University of Singapore Suzhou Research Institute), ILO will be well placed to advance collaboration with China companies that are keen to adopt NUS technological innovations.



 NUS Enterprise representatives at the 18th China Hi-Tech Fair in Shenzhen, China.

LEAN LAUNCHPAD SINGAPORE SCALING UP

Budding entrepreneurs, start-ups and researchers gain insights into commercialisation and go-to-market strategies



 The 6th Lean LaunchPad Team at the Final Presentation on 23 October 2016.

Since the launch of Lean LaunchPad (LLP) in 2013, more than 100 project teams have gone through the market validation programme and have moved forward in different pathways to realise their commercialisation goals. Adapted from the US National Science Foundation I-Corps Programme, LLP aims to create greater impact by helping researchers position their technologies for industry needs. The programme has seen an increase in participation by diverse teams seeking to validate market opportunities by conducting interviews and customer discovery under the guidance of experienced industry mentors. To-date 13 teams have started up and three projects have secured further grant funding for technology development.

The 6th run of LLP (Aug-Oct 2016) drew 27 teams with over 90 participants, grouped into four tracks, namely, Life Sciences, Engineering, ICT and Modern Aging. There were innovations ranging from

food science and biomedical technologies to novel solutions for the silver industry. A new first in the programme were robotic solutions that included an autonomous submersive, "BumbleBee" (NUS Advanced Robotics Center), an educational software for robotic training "Co-Space" (Singapore Polytechnic Robotics and Maker Academy), and the first TCM assistive robot, "AiTreat" (NTU Robotics Research Center).

With different teams coming together to exchange ideas on a weekly basis, LLP serves as a dynamic multidisciplinary learning platform to connect with peers and experts. Individuals like Darwin Kurniawan, CEO of start-up company REIDAO who aspires to revolutionise real estate investments, quickly found his worldview expanded as "LLP helps me connect to new contacts from a wide-array of expertise: faculties, mentors and other participants."

In guiding researchers to think beyond their technologies, mentors play an instrumental role. Paul Singh Gill, Managing Partner, Iota Omega Ventures, who recently joined the programme as a mentor says "the programme allows teams to know more about the process of business idea, build-up and perhaps even how to pitch - all within the confines of a 'safe' space. Definitely a big help should they choose to take the idea further."

As the 10 intensive weeks drew to a close, teams reflected on their journey to prepare for the Final Presentations. Researcher and PhD-MBA candidate Goh Wei Jiang "gained a better understanding of the tech commercialisation process as well as how to structure the go-to-market strategy better." Participants acknowledged that although they were pushed hard to complete their job to be done, they realised it was necessary for moving forward in their entrepreneurial journey. Siddharth Manoharan, an MBA exchange candidate, commented that "Getting constant feedback from the fellow members and the mentors has impacted me to stay motivated and get things done. The structure of the programme was excellent and pushed and guided us to do what we are supposed to do." One Modern Aging participant, Dr Ung Peck Houy, Senior Consultant at Tan Tock Seng Hospital, declared "I have new respect for how hard it is to become an entrepreneur".

US Advisor Jerry Engel and Lead Faculty Prof Wong Poh Kam closed the run at the Final Presentations on 23 October 2016, attended by guests from the agencies and early stage investors. All LLP graduates are connected through the LLP alumni network as NUS Enterprise continually supports teams post programme in their entrepreneurial journey. The next run of LLP will be in Aug-Oct 2017.

For enquiries please email llpsg@nus.edu.sg.

MENTORED BY THE BEST

Chan Li Shing, shares how her 99.co internship experience prepared her for NOC Silicon Valley

On the first day of my internship, he saw me walking in while he was officiating the weekly scrum meetings. With a booming loud voice and a big smile, Darius motioned me in. "Come on in! You came at the right time— we were just about to start!" Little did I know that I was walking into what would turn out to be an internship which allowed me to work alongside one of the best mentors I could ask for in the year ahead.

Darius Cheung, the feisty CEO and co-founder of 99.co, is no stranger to the start-up arena here in Singapore. Previously the CEO and co-founder of TenCube, he led the company for five years before it was acquired by McAfee in 2010. 99.co is his second venture, pivoting twice from a bill-sharing mobile app and a platform to find flatmates.

Before 99.co was founded, there were many unspoken practices in the process of looking for a new home. Often, race and religion defined the boundaries of owning a home. Potential home owners and landlords were cautious in giving away their personal information. Agents assessed the risks of revealing sensitive information about a certain property, often preferring to hide the bulk of it. As a result, there was an air of mistrust in the community, hindering transactions.

Darius, together with Conor McLaughlin, Anuj Behra, Ruiwen Chua, and Dominic Ee as the founding team, believed they could disrupt the process of finding a new home. They were bullish in solving this problem of information distortion by simply adding an element that the incumbents and big players do not largely practise - a location-based search function. To the founders, this was the first step in breaking through the fundamental information barrier – with mandatory location information in the listings, it eliminated the prevalent problem of hidden locations in the real estate market.

I joined 99.co's agent marketing team, where we focused on improving the agent interface for both the website and mobile app. Through regular training for agents, we reached out to this group of

users to gather feedback and promote 99.co as one of the best platforms in listing residential properties. I was also tasked with crafting online content and emails targeted at real estate agents. The responsibilities gave me a huge sense of ownership in my internship.

Walking the Talk Of Personal Values and Company Practices

"Live your life in Silicon Valley in seconds and minutes, instead of days, weeks and months," shared Darius.

I managed to have a short conversation with Darius, and it turned out to be the most concise summary of the chapters I wrote in the next one year during my NUS Overseas College experience in the Silicon Valley. I must admit it was quite intimidating being in the land of possibilities, where time is the only finite resource as we make choices every day for the best output in this one year.

I gave myself three goals - to get to know a new person every day, to write and publish my articles, and to start a project to value-add to the NOC community. Although I failed to achieve the first, I completed the two other goals, which came together to create a very meaningful and humbling NOC experience.

As I reflected on my journey, I began to marvel at how the team in 99.co embodied Darius' words above. They remained focused on executing what mattered most, while keeping customers their top priority. Every second on the phone should be an opportunity to convince real estate agents to start using the platform; every line of code should bring people one step closer to breaking the barriers of information; every question answered should be another milestone in establishing more meaningful human connections through their excellence in customer service.

A Year's Transformation

I stayed in touch with Darius throughout my year-long NOC experience, providing quarterly updates as he patiently answered my questions on tough choices in the Silicon Valley. Meanwhile, by



 (bottom row left) Li Shing with her colleagues at 99.co.

following social media accounts of my ex-colleagues at 99.co, I managed to be kept abreast of the many developments that accompanied the company's rapid growth. In just a year, 99.co had improved their user interface, developed monetisation strategies, and above all, secured their brand as a leading disruptor in the space.

As one of the fortunate interns who witnessed the company's transformation from afar, it is not possible to juxtapose my growth alongside theirs. I cannot help but feel grateful for the two biggest similarities in our growth; one as an individual, and the other, as a company. I immediately thought of this other quote from Darius, another defining piece of advice for this past year in NOC Silicon Valley.

"Go find one, two, or maybe a maximum of three things you want to achieve. Find something you want to deepen – be it to be more convincing, or more persuasive in writing. Make as many mistakes as you can, do as many side projects as you want. Just remember to go deep with focus on building your strengths."

Reading the news about the newly released app on their second anniversary, I cannot help but think of the endless possibilities they are creating for the future - a future where homes are found with trust and integrity.

OCT

5	Wicked Wednesdays at N-House! - OPEN HOUSE!	• N-House
7	Microsoft Biz Talk - Digital Transformation: Making Businesses Successful	• NUS Enterprise at Blk71
8	SIA App Challenge	• The Hangar by NUS Enterprise
11	An Evening With Abhishant Pant, Founder Of Cashless Journey	• The Hangar by NUS Enterprise
12	Wicked Wednesdays At N-House: Fireside Chat With Top Startups Investors	• NUS, N-House
15	Modern Aging Seminar On Caregiving	• NUS Enterprise at Blk71
15	The NOC Connection	• The Hangar by NUS Enterprise
19	Wicked Wednesdays at N-House: Pitch Night Lead-Up	• NUS, N-House
24	Small Change Gets Real	• NUS University Town
26	Wicked Wednesdays at N-House: The Wicked Pitch!	• NUS, N-House
29	Shopee X NUS mCommerce Challenge	• The Hangar by NUS Enterprise
30	Financial Modeling for Dummies	• The Hangar by NUS Enterprise

NOV

2	Hackware v2.4	• The Hangar by NUS Enterprise
7	Launch of i5lab	• NUS Enterprise at Blk71
9	Kopi Chat: 500 Durians - Looking for the next breed after Mao Shan Wang	• NUS Enterprise at Blk71
11	Platform Leadership & Strategy: Designing & Building High-Growth Enterprises	• The Hangar by NUS Enterprise
18	An Afternoon on Design As A Key Tool In Building Experiences	• NUS Enterprise at Blk71
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01	Transforming Aging with Health Innovation	• The Hangar by NUS Enterprise
05	i5Lab - Meet The Start-Ups Session	• NUS Enterprise at Blk71

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DOUBLING DOWN ON ASIA

Southeast Asia is attracting attention as a market worth biting into for business and investments, and the venture capital firm from Silicon Valley 500 Startups has made a headstart in the region with their local offshoot fondly named 500 Durians. They have made more than 100 investments in the region to-date, and are looking for another 200 start-ups in the next two years.

The partners of 500 Startups came over for Kopi Chat @Blk71 for a lively conversation, and elaborated how they are doubling down in the region with their second fund worth US \$50 million. We have rounded up highlights from the panel with Khailee Ng (Managing Partner), Vishal Harnal (Partner) and Paul Tenney, who is the founder of one of their portfolio companies, Ematic.

What start-ups are they eyeing?

Innovation comes in all sectors. "We have started to look at traditional verticals such as F&B that might otherwise be considered a small business rather than high-tech— to explore what else is out there," Vishal announces. "That said, we cannot run away from the reality that investors expect to see promising financial returns." So, what do entrepreneurs need to demonstrate? Khailee explains: "As long as there is a customer willing to pay money for it, we are there for you." They like businesses where "money is transferred for a service upfront— when customers use it and rave about it." So, entrepreneurs, take note: it helps when you can show that you have paid customers with positive testimonials, and let your numbers tell the story.

How do you scale a venture capital firm?

The portfolio under 500 Startups is vast and diverse. How do they handle the volume? Vishal points out that they gain strength by "setting systems in place to do this all in scale." Solutions can be simple. For example, rather than take up



board seats at hundreds of companies, they offer what they call "WhatsApp board seats" – founders can simply ping them as and when they need to discuss strategies.

There is also strength in numbers, as the entrepreneurs in each country are linked together to discuss strategic decisions such as market entry and landscape. Says Khailee: "Our WhatsApp groups provide a lot of peer-to-peer support in each country. We would not be able to do this with just 20 companies."

Ultimately, they manage their portfolio by staying acutely focused on helping startups develop KPIs to move on to the next level of growth and funding. "It works like a conveyer belt," explains Vishal. "We move our companies to the next round of financing so that we can focus on the next batch and move them on to the next stage of growth; and it continues."

What motivates them?

Both Khailee and Vishal are enthused about the promise of innovation and catapulting it forward in the region. Vishal migrated from a law firm to

venture capital, and he expresses how energising it is to be in this arena of innovation: "We get to meet the most amazing people with the most amazing dreams, and be a part of their story to make it come true."

Advice to entrepreneurs

Khailee leaves this advice for entrepreneurs: "What pain are you solving? What kind of efficiency are you creating? Who will be willing to pay for it?" It has never been easier to get funding, yet getting the first commitment is the most painful part, because everyone wants to know who else is in the round. Entrepreneurs need to battle through this stage. Despite the waterfall of funding available, Khailee expresses a word of caution. "It is important not to celebrate success too early. Start-ups are financed to die another day. They just won't die today."

ENTERPRISE SPARKS

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