16 technology start-ups awarded $6m grants

Pioneer winners get help to secure third-party funding, grow revenue

SIXTEEN technology start-ups have emerged from more than 200 applications for a total of $6 million in grants from Spring Singapore under the Technology Enterprise Commercialisation Scheme (TECS).

The pioneer winners were evaluated on the basis of the commercial potential, scientific and technical strengths, cost-effectiveness and impact of their projects.

"Recognising the inherent risks taken by technology enterprises and entrepreneurs in commercialising technology ideas and Intellectual Property, TECS aims to help them grow past their embryonic phase, secure third-party funding and achieve growing revenue," said Spring chief executive Png Cheong Boon.

Among the winners are four projects from the National University of Singapore (NUS), which each received $250,000.

Two of the four are under NUS Enterprise, which seeks to promote entrepreneurship among NUS teaching and research. Fetal Genetix uses maternal blood to diagnose foetal abnormalities, while Nano-Bright Technologies is developing a way to help solar cells convert sunlight into electricity more effectively.

Another winner is Helios Applied Systems, which received the award for the development of the first commercial 3D Nano fabrication tool.

The $50 million TECS scheme was launched in April to provide technology entrepreneurs and small and medium enterprises with early-stage funding support to help them grow past the embryonic phase.

There are two separate funding channels under the scheme.

The first is the Proof-of-Concept grant, which provides maximum funding of $250,000 to develop technologies from the conceptualisation stage.

The second is the Proof-of-Value grant, which offers companies a maximum grant of $500,000 to research and develop a first working prototype.

"Ultimately we hope to nurture more technologically innovative and highly scaleable start-ups and SMEs for Singapore," said Mr Png.

Spring opened the second grant call for TECS yesterday. It closes on Jan 31, 2009. Details can be found at www.spring.gov.sg/tecsportal.