



## Singapore Equity and Debt Crowdfunding Platform, *FundedHere*, Raises S\$1.74 Million (US\$1.29 Million) Two Weeks After Going ‘Live’

**Singapore, 9 April 2016** – *FundedHere* announced today it has raised S\$1.74 million seed capital, two weeks after commencing operations as Singapore’s first equity crowdfunding and crowdlending platform. The capital injection has increased its post-money valuation to S\$11 million.

The proceeds from three high net worth individuals based in Singapore, China and Switzerland will be used to strengthen the management of *FundedHere*, step up marketing and build a pool of Accredited Investors (“AIs”). *FundedHere* intends to reach out to startups in Singapore, China, Indonesia, Vietnam and the Philippines.

On 21 March 2016 *FundedHere* said it would commence operations – the first such platform to do so locally – after the Monetary Authority of Singapore (“MAS”) granted it a Capital Markets Services (“CMS”) License which permits dealing in securities.

The three investors comprise a major shareholder of a Singapore mainboard-listed company investing in his personal capacity, an entrepreneur with business interests in China investing through her Singapore-based family office, AsiaWorld Assets, and a Swiss intellectual property specialist.

Investors registered with *FundedHere* can invest from as low as S\$5,000 (US\$3,700) each when they log on to [www.fundedhere.com](http://www.fundedhere.com). The platform lists startups seeking seed funding or short-term borrowing.

*FundedHere* has reviewed more than 100 startups, mostly from Singapore, and has short-listed approximately ten which have potential to be crowdfunded.

“We are elated by the confidence that the new investors have in our platform, with the capital injection coming in so soon after we secured our license. It validates the hard work of the *FundedHere* team as well as interest and support of this disruptive form of fund-raising for startups,” said *FundedHere*’s CEO, Mr. Michael Tee

“We will now move rapidly to strengthen our team and our marketing efforts so as to build up our base of investors. We intend to reach to startups locally and in the region to use a Singapore-based platform to spur innovation,” Mr Tee said.

Under MAS guidelines, only AIs (with at least S\$2 million (US\$1.5 million) in net personal assets, excluding the primary residence, or S\$300,000 (US\$225,000) in annual income) are allowed to participate in crowdfunding in Singapore. Corporate AIs are required to have at least S\$10 million (US\$7.5 million) in net assets.

**FundedHere** targets to register at least 1,000 AIs, and secure more than S\$5 million in funding for between 20-25 startups, by the end of this year. Over the longer term it hopes to register up to 10 per cent of AIs in Singapore.

The platform has to date lined 33 Advisors, Mentors and Lead Investors including Mr. Lei Ming (co-founder of Baidu); Mr. TK Wong (co-founder of Pacific Internet); Mr. Eddie Chau (co-founder of Brandtology); and Mr. Maneesh Tripathi (CEO of SGX-listed Si2i Ltd); Professor Wong Poh Kam (founder of NUS Enterprise); Ms. Elim Chew (Founder and President of the 77<sup>th</sup> Street), and Mr. Lim Soon Hock (Founder and Managing director of Plan-B ICAG Pte. Ltd.).

**##End of Press Release##**

### **About FundedHere**

**FundedHere** is a Singapore-based equity-based and lending crowdfunding platform targeting start-ups in Southeast Asia and Greater China. Launched in March 2015, it obtained its Capital Market Services License from Singapore's Monetary Authority of Singapore, permitting it to issue shares, on 18 March 2016.

For more information visit: [www.fundedhere.com](http://www.fundedhere.com)

### **Media Contact**

WeR1 Consultants Pte Ltd  
Tel: (65) 6737.4844 Fax: (65) 6737.4944  
Rachael De Foe ([rachaeldefoe@wer1.net](mailto:rachaeldefoe@wer1.net))  
Yu Zhengyuan ([zhengyuan@wer1.net](mailto:zhengyuan@wer1.net))