



Three Singapore Startups and One Education Provider Raise Combined S\$1M From Crowdfunding Platform *FundedHere*

Singapore, 9 May 2016 – Three startups and an Asian education provider – all from Singapore – have raised a combined S\$1 million (US\$750,000) from *FundedHere*, becoming the first companies to obtain funding from accredited investors registered with the local licensed crowdfunding platform.

Two startups – involved in medical technology and energy management – raised seed capital. FTMSGlobal, an established Singapore-based private education operator and Chloros Solutions, which offers services for environmental sustainability design, engineering, procurement and construction, obtained short-term crowdlending loans.

FundedHere went ‘live’ on 1 April 2016, two weeks after it received a Capital Markets Services License from the Monetary Authority of Singapore on 18 March 2016. It is the first local crowdfunding platform to be awarded the licence, which permits it to deal in securities.

The initial four crowdfunding campaigns on *FundedHere* were shortlisted from more than 200 startups that submitted pitch decks to the platform which focuses on promising startups seeking to raise between S\$100,000 (US\$75,000) to S\$1,000,000 (US\$750,000) in seed capital or crowdlending.

Over a dozen individual accredited investors (“AIs”) participated in the fundraising for the first four campaigns, with venture capitalist fund, Midana Capital, leading as anchor investor in two of the campaigns.

“Since commencing operations, we have received numerous enquiries from startups and AIs. We are elated by the response which demonstrates that licensed crowdfunding is gaining rapid acceptance as a vital component of the local startup eco-system,” said *FundedHere* CEO Mr Michael Tee.

“We are pleased to be among the first few local startups to tap equity crowdfunding through *FundedHere*. For companies like ours, this is an alternative to venture capital. I believe the ease of using *FundedHere* and the speed at which the funds come in will encourage more startups to use the platform,” said Mr Daniel Tan, CEO of **DeNova Sciences Pte Ltd**.

DeNova Sciences develops 3D skin models and tissue scaffolding used for rigorous clinical or product testing, validation or co-development. The in vitro DNSkin™ models are cultured in a serum-free environment with a chemically defined DNMedia™ formula for optimal growth.

“As a local startup, the crowdfunded bridging loan raised from **FundedHere** is timely and critical. We were pleasantly surprised by how smooth the process was, from submission through to actual transfer of funds,” said Mr Peter Goh, Managing Director of local startup Chloros Solutions.

##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. It began operations in April 2016.

FundedHere is building a base of registered Accredited Investors (“AIs”), initially from Singapore, who can invest or lend from as low as S\$5,000 (US\$3,706) each through its platform. Under MAS rules, 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) can participate in crowdfunding in Singapore. Corporate AIs are required to have at least S\$10 million (US\$7.5 million) in net assets.

For more information visit: www.fundedhere.com

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