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Headline: Two homegrown startups bag venture-capital funding from overseas

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Singapore
TWO Singapore startups – one in tea and other in game development – on Wednesday announced that they have raised venture-capital funding from abroad, in a sign that global investors are seeing value in local enterprises and innovation.

Teabox, a speciality tea company founded by Singapore Management

University alumnus Kaushal Dugar, has won an undisclosed round of financing from Ratan Tata, chairman emeritus of Tata Sons, the holding company of Tata Group.

The amount, under US\$1 million and the first investment in a tea startup by the Indian business magnate and serial angel investor, will be used for marketing, customer acquisition and hiring, Mr Dugar told *The Business Times*.

Teabox, the parent company of

which is Singapore-based AsianTeapress, is the only premium tea brand to deliver teas directly from Indian and Nepalese producers to customers anywhere in the world within seven days of production, he said.

The express delivery is made possible by siting Teabox's sourcing centres – climate-controlled and equipped with shipping infrastructure – next to the tea plantations. Traditional supply chains involve several intermediaries and do not have a pres-

ence at the source or the necessary shipping facilities, Mr Dugar said.

He added: "Backing by Ratan Tata is a big endorsement, and even more so in our case, as he was chairman of one of the world's largest tea companies (Tata Tea). Investing in a small tea startup that is disruptive becomes very significant."

Founded in 2012, Teabox had raised at least US\$7 million in previous funding from Jafco Asia, Accel Partners, Keystone Group LP and

Dragoneer Investment Group.

Meanwhile, Singapore-based game developer Daylight Studios has bagged an undisclosed amount of funding from Japan's mobile marketing firm Adways.

It has also inked a partnership with Adways via its subsidiary Quest Drop, a company which provides support services to game developers and publishers in South-east Asia.

Quest Drop chief executive Don Sim said: "This partnership between

Adways and Quest Drop marks the beginning of a stronger and more robust offering of publishing support for all publishers in the region."

The two companies will also collaborate to create new support and advertising solutions for game developers entering the region. Last year, the South-east Asian mobile game market recorded US\$673 million in revenue, reported gaming market research firm Newzoo. This number is forecasted to reach US\$1.3 billion by 2017.

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