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ASIA EDITION

New Bio Accelerator boosts start-ups in Bangalore, Singapore

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Singapore: In recent years Bangalore has emerged as one of the region's hottest destinations for budding entrepreneurs who have set up more than 5000 companies in the last three years. Escape Velocity Accelerator (EVA) is an addition to the ecosystem to boost the prospects of entrepreneurs in the cutting edge areas of bioscience, IT and engineering.

" We launched this for-profit company to handhold entrepreneurs to guide and accelerate their ventures to their logical conclusion in the shortest possible in March 2014," said Dr Anand Anandkumar, a biotech entrepreneur and a promoter of EVA. " We are already mentoring three exciting companies through the process and evaluating 5-6 more for bringing them into our network."

EVA works in a collaborative model with the six co-promoters bringing their organizations and networks into the system for collective use of the entrepreneurs in Bangalore and Singapore. A Tokyo-based associate has also joined the fray to extend the reach for the entrepreneurs into the Japanese market.

C-CAMP, a Bangalore-based wetlab in the public arena provides wetlabs for EVA. Jed-I, an engineering labs provides access to entrepreneurs to access IT and engineering skills and mechatronics. EVOMA, a new-age business incubators supplies office space and other physical infrastructure in Bangalore and Singapore. ESCO adds its supply chain and access in South East Asia and Japan to the entrepreneurs part of the network. Indian Institute of Technology, Madras has opened its biomedical engineering labs to EVA.

Take the case of SKL Medtech, an established textile manufacturing company in Tirupur, Tamil Nadu. The company has developed a new range of medical textiles like a lightweight nanomaterial based shirt to replace heavy lead-reinforced jackets used in hospitals that use highly radioactive diagnostic machines. EVA is supporting this company to mentor the developers, test the product, help in production, get regulatory approvals and then speed up marketing.

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Bugworks, founded by Dr Anand Kumar, is discovering new ways to produce antibiotics to overcome the universal resistance developed all over the world due to widespread use. The company uses highly complex computers simulation modeling techniques to identify weak spots in bacteria to tackle the menace. Lucep is the third incubated company currently which is trying to extend mobility and data analytical solutions to the healthcare sector.

" As entrepreneurs, we had all burnt our fingers and got lashes on the backs," said co-founder Dr Shrikumar Suryanarayan, who headed the R&D efforts of Biocon for 25 years and then entrepreneur with Sea6Energy. " We are now making sure through EVA entrepreneurs avoid these pitfalls."
Added another EVA promoter, Mr Ashok Vohra, CEO of Evoma and Esco Singapore, " EVA is not an NGO We are a for-profit company that helps startups to survive the current mileu, help them survive and grow fast."

The idea took shape in late 2013 at a social gathering in Bangalore and EVA was set up in March 2014. The other promoters are Prof Ram Subramanian, CEO of C-CAMP(Center for Cellular and Molecular Platform), Prof Swami Manohar, an academic-turned-entrepreneur in the IT space and Mr Ricky Bedi, CEO of Telerad Tech. EVA promoters have roped in a large number of industry leaders as mentors.

EVA takes 5-10 per cent equity in the startups they mentor as sweat equity and spend considerable time individually helping the entrepreneurs through the various processes of making their enterprises , including help with raising funds, product development and marketing. EVA hopes to exit these companies in five years and will be working on rolling basis and work with more companies. EVA will limit to mentoring only 8-10 companies at any time.

EVA will be formally launched in Bangalore on July 19,2014.