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# AITbiotech to invest $3.94 mn to boost diagnostic technologies

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**Singapore:** AITbiotech, Singapore based Asian Molecular Diagnostic (MDx) assay manufacturer and Genomic services provider, plans to invest close to USD3.94 million (SGD5 million) in commercialising life sciences and diagnostic technologies for the next 3 years. It has set up a new business division, AITventures, to manage this new strategic direction.

AITventures has secured a grant of approximately USD2.37 million (S$3.0 million) from SPRING Singapore, a government agency in Singapore that promotes business development and Singapore enterprises. The grant was awarded under SPRING's Private Sector Translator Scheme (PST).

AITbiotech will invest about USD1.58 million (SGD2 million) in addition to the grant from SPRING Singapore. AITventures will be sourcing for promising life sciences and diagnostic technologies from Singapore as well as global private and public institutions to be licensed for commercialisation out of Singapore.

It will focus on diagnostic technologies that have comparative advantage in Asian developing markets. Start-ups funded and seeded by AITventures will be able to secure further competitive grants as well as investment funding from Singapore agencies.

Nurturing and assisting local healthcare SMEs and startups will be another central role for AITventures. Building on in-house capabilities and a global network of consultants, AITventures will be able to provide commercialisation services to public institutions as well as start-ups in the areas of diagnostic technologies commercialisation including prototyping, clinical trials,

product and process development, manufacturing and regulatory compliance.

According to AITbiotech CEO Alex Thian, "Moving into commercialisation services and incubation is a natural expansion for AITbiotech. AITbiotech fills a market need in Asia where investment experience and commercialisation expertise are lacking. We are also confident of success as AITbiotech has a very experience team as well as a business network in Asia to ensure medtech start-ups including incubatees' products and services reach markets quickly. With the grant from SPRING Singapore we will be able to build a more experience team and expand faster"

In Jan 2014, AITventures seeded the first start-up; Phoenix Molecular, which is developing a disposable DNA amplification card and handheld reader.

Mr. Eric Wilkinson, CEO of Phoenix Molecular said, "We are very pleased to become a part of the growth and development of the biotech sector in Singapore. We are particularly grateful to AITbiotech for their support and incubation of our venture. Financial support is only one piece of the success of a startup biotech company. Equally important is the experience and expertise of our partners. AITbiotech provides both."

AITventures plans to seed another 4 to 6 start-ups in the next 3 years. Currently, it has already secured several life sciences and diagnostic start-ups as customers for commercialisation services.