



## **Singapore-based Extream Ventures Launches S\$20M Venture Capital Fund, secures funding from Georgieff Capital & ART Texas Capital**

**Singapore (Friday 18 December 2009)** – Extream Ventures, a Singapore-based early-stage venture capital firm, today announced that it has secured commitments from Georgieff Capital (Germany) and ART Texas Capital (USA) for Extream Venture Fund I, its new S\$20M early-stage fund focused on supporting the next generation of emerging technologies in Singapore.

“With considerable investments in R&D, Singapore is Asia’s new hotbed of innovation. Our vibrant start-up ecosystem is home to an ever-growing number of innovative companies leveraging advanced technologies. We aim to catalyse these young companies to the global stage by surrounding them with the right combination of capital, mentoring, expertise and networks,” said Pierre Hennes, the fund’s Managing Partner.

Extream Ventures is funded by institutional investors, high net worth individuals and the National Research Foundation (“NRF”) of Singapore. It is one of only six funds managers selected under the NRF’s Early Stage Venture Funding Scheme.

“To develop a dynamic economy with a vibrant entrepreneurial sector, we need to make innovation a pervasive culture. With these new partnerships, we hope that more technologically innovative businesses can be developed to grow and nurture our home-grown Singapore start-ups into global enterprises,” said Dr Francis Yeoh, Chief Executive Officer of NRF.

Alexander Georgieff, founder and managing partner of Frankfurt and London based Georgieff Capital added: “My partners and I welcome the opportunity to extend our footprint as advisors of and investors in high technology companies to Singapore which provides a particularly attractive home to such companies with its excellent infrastructure and ideal geographic location. We look forward to actively supporting the Extream Ventures team in achieving exceptional investment returns.”

“We are very pleased to welcome Georgieff Capital and ART Texas Capital as cornerstone investors to Extream Ventures. They are experienced investors with a strong global network; true partners who will add significant value to the underlying portfolio, extending our capabilities in areas such as business development, alliances and exits,” said Pierre Hennes.

The Fund will assume the role of lead investor, typically investing up to \$3M per company as part of a Startup or Series A round of funding, and expects to



invest in eight to ten innovative early-stage companies. Douglas Abrams, the fund's Managing Partner added: "Extream Ventures remains true to the original mission of early-stage venture capital whereby smaller funds can capture large returns by investing in very young companies."

Extream Ventures is a joint venture between Upstream Ventures and Expara, two of the most active players in Singapore's market for early-stage capital.

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**About Extream Ventures**

Established in Singapore in 2008, Extream Ventures ([www.extreamventures.com](http://www.extreamventures.com)) is an early-stage venture capital firm targeting market-driven technology companies in areas such as communications, IT software & solutions and interactive digital media. Extream Venture's operationally-focused team is committed to driving value by working closely with each new venture to accelerate growth and market leadership. The versatility of our hands-on approach is a result of the team's diverse yet complementary mix of start-up, corporate and international business expertise. The team has been investing in early-stage companies in Singapore for over 8 years.

**About Georgieff Capital**

Georgieff Capital ([www.georgieffcapital.com](http://www.georgieffcapital.com)) provides high-end financial advisory services to a limited number of corporate and investor clients from offices in Frankfurt and London. Founded in 2005, the firm provides discreet, independent and objective strategic and financial advice on capital structure, capital markets perception, funding alternatives and individual financial transactions. We advise our clients on M&A related transactions (including the planning, evaluation, structuring and negotiation of investments, acquisitions, divestitures, joint ventures and mergers) and also on delicate ownership issues and defense situations. Our equity capital markets experts advise our clients on the preparation and execution of initial and secondary public offerings, capital increases, including rights issues, and the issuance of equity-linked securities such as convertible bonds.

We provide fund raising advisory services to select private companies, mainly in the clean technology sector, looking to raise capital to grow their businesses. We manage and tailor the fund raising process to ensure our clients successfully raise the capital they need.



Georgieff Capital is also a limited partner in a number of venture capital funds around the world (with a clean technology focus), and selectively makes direct co-investments.

### **About ART Texas Capital**

ART Texas Capital is a Dallas Texas US-based company with investments in venture capital opportunities in both the US and Asia. Focused on early-stage, capital efficient companies and funds, ART Texas Capital employs a strategy of developing long-term relationships with leading investment partners.

### **About the National Research Foundation**

The National Research Foundation (NRF), set up on 1 January 2006, is a department within the Prime Minister's Office.

The NRF sets the national direction for research and development (R&D) by developing policies, plans and strategies for research, innovation and enterprise, funds strategic initiatives, builds up R&D capabilities and capacities through nurturing our own and attracting foreign talents, and coordinates the research agenda of different agencies to transform Singapore into a knowledge-intensive, innovative and entrepreneurial economy. It provides secretariat support to the Research, Innovation and Enterprise Council (RIEC), chaired by the Prime Minister. A five-year budget of S\$5 billion has been allocated to the NRF in 2006 to achieve this mission.

The NRF aims to:

- Transform Singapore into a vibrant R&D hub that contributes towards a knowledge-intensive, innovative and entrepreneurial economy, and
- Make Singapore a talent magnet for scientific and innovative excellence.

The Early Stage Venture Funding scheme is part of a package of programmes under the National Framework for Innovation and Enterprise (NFIE) announced by the Prime Minister at the 3rd Research, Innovation and Enterprise Council (RIEC) meeting in March 2008. The NFIE is a comprehensive national programme to encourage innovation and entrepreneurship especially through the formation of start-up companies to commercialise technologies developed out of R&D.

For more information, please visit [www.nrf.gov.sg](http://www.nrf.gov.sg).

### **About Upstream Ventures**

Upstream Ventures ([www.upstreamventures.com](http://www.upstreamventures.com)) is an early-stage venture capital firm established in Singapore in 2003. We focus on new venture creation & acceleration by providing funding, expertise and networks to emerging companies across Singapore, India and China. Upstream Ventures



backs outstanding teams that have the vision and discipline to build high-growth enterprises targeting Asian and global markets in sectors such as Internet, IDM (interactive digital media), mobile & wireless, security & biometrics, and semiconductors.

### **About Expara**

Expara ([www.expara.com](http://www.expara.com)) is a venture creation company founded in Singapore in 2003. Expara runs a virtual business accelerator for interactive and digital media companies and provides pre-seed investments and advisory services for start-ups. Expara also develops and teaches entrepreneurship and innovation experiential-exercise-based learning programs for entrepreneurs, start-ups, companies and public institutions in Asia. Expara's mission is help build scalable value-innovation-driven ventures.