



Lokesh Choudhary · 19h ago · 1 min read

# NTU, SG agencies open \$11m biomedical technology incubator



Photo credit: Shutterstock

Renectin Antiscar, an RNA-based patch developed by [RNAscence Biotech](#), is said to reduce scar volume by 84% in post-surgical trials. It is one of the seven startups that have been incubated by [Co11ab Novena](#), a Singapore-based biomedtech incubator.

The physical facility of Co11ab officially opened yesterday at Nanyang Technological University (NTU), in collaboration with the National Healthcare Group and the Agency for Science, Technology, and Research. Around US\$11 million was invested into the facility's construction.

“The demand for biomedical solutions has gone up during the pandemic, creating the need for a biomedtech incubator like Co11ab to nurture innovation and accelerate the development and commercialization of such technologies,” Joseph Sung, NTU senior vice president, said in a statement.

To support startups, Co11ab plans to partner with funds like Coronet Ventures, which is part of the innovation arm of US hospital operator Cedars-Sinai Medical Center.

Coronet Ventures aims to invest in 12 to 15 early-stage healthcare and biomedical science startups in Singapore over the next five years, offering funding worth between US\$100,000 and US\$3 million.