

NTU SINGAPORE, WALDEN INTERNATIONAL LAUNCH \$38M FUND TO SUPPORT DEEP TECH STARTUPS

Nanyang Technological University, Singapore (NTU Singapore) and global venture capital (VC) firm Walden International are launching a new venture capital fund to support deep tech spin-offs from the university.

Known as the Nanyang Frontier Fund, the fund has an initial target sum of S\$50 million (\$37.94 million), the duo said in a statement on Monday.

It is noted that the Nanyang Frontier Fund is Singapore's first venture capital fund dedicated to a university.

Tan Lip-Bu, Chairman of Walden International, and his associates are committing an investment of S\$5 million (\$3.79 million) to kickstart the fund, with NTU co-investing another S\$5 million (\$3.79 million).

Tan is a globally renowned venture capitalist with almost four decades of experience in the tech industry.

Dubbed the "pioneer of Asian VC" by Forbes for pioneering the US venture capital concept in Asia, he has been instrumental in the success of numerous global tech startups.

"We are very fortunate to have the strong backing of Lip-Bu in the establishment of our first venture capital fund. His global experience will be invaluable not just in the NTU entrepreneurship eco-system but also in Singapore,

"Lip-Bu has had a long relationship with the University, from the days when he was a student at Nanyang University in the 1970s. He was also a Trustee of NTU from 2006 to 2011 and he has been following NTU's rapid rise in global prominence in science and technology," said NTU President Prof Ho Teck Hua.

Tan said he is a significant investor in similar venture capital funds that focus on supporting research of faculty members and students at Stanford University and UC Berkeley.

"I am also instrumental in helping to commercialize their ideas into successful businesses. Moreover, I am very actively involved as investor, board member, and mentor with more than two dozen startups founded by university faculty members and students that focus on disruptive and innovative technology in sectors including deep tech, GenAI, and AI-driven drug discovery, such as SambaNova Systems, Snorkel, Lion Semiconductor, Virtue AI, Greenstone Biosciences, Artera.ai, Together.ai, and Exostellar."

"I strongly believe Nanyang Frontier Fund can identify startups of disruptive technology from NTU and Singapore, and it can nurture and scale them to become Singapore-based global companies," he added.

Through his leadership at Walden International and other ventures, Tan has invested in and built innovative technological companies, helping them to raise billions of dollars in capital funding, and scaling their businesses across diverse technology sectors, including semiconductors, artificial intelligence (AI), and cloud infrastructure.

Earlier this year in June, Tan had gifted S\$3 million (\$2.28 million) to his alma mater to set up a new professorship in AI to support research and education at NTU's College of Computing and Data Science.