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Aces going places

Two budding entrepreneurs, two products - ginseng and biotechnology, and one networking group The Action Community for Entrepreneurship (ACE) ensure a good hand in the business game

Funding woes fail to rock biotech firm's boat

By Fiona Chan

ONE of the biggest obstacles to starting a company can be finding enough money to do so.

Just ask Rockeby Biomed, a biotechnology firm started by a Singaporean in Perth four years ago.

It is now poised to crack the United States market with one of its products - but Rockeby's road to success has been a rocky one.

The home-grown start-up suffered a blow in 2002 when its application to list on Sesdaq was rejected by the Singapore Exchange.

The company, which was incurring losses at the time, was turned down on the grounds that it did not meet the bourse's requirement that a listing prospect should be commercially viable within a reasonable timeframe.

Rockeby won a lot of sympathy as biotech research is noted for needing time to bear fruit.

But sympathy does not fund businesses. The bottom line was that having incurred huge costs in the failed attempt to list in Singapore, Rockeby was rapidly running out of funds and ideas.

Said Rockeby's managing director and chief executive, Dr Tan Sze Wee, of



Rockeby's Candia5 will be on sale in the US soon, says Dr Tan. -- ENRIQUE SORIANO



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that cash-strapped time two years ago: 'Things were very difficult.'

Then, in January last year, Dr Tan - who had left his job at US-based pharmaceutical company Bristol-Myers Squibb to start Rockeby - turned to the Action Community for Entrepreneurship (ACE) for help.

'ACE was able to facilitate the networking process between entrepreneurs like myself and the potential funders,' he said.

'We were able to tap into their network and through there we obtained our interim funding, about half a million dollars, just as we were preparing to roll out the product in Singapore last July. This was very crucial to our success.'

The product in question was Candia5 - the world's first rapid test-kit for vaginal yeast infections.

It is being sold in six Asia-Pacific countries and is 'on track to reach the United States market by the end of the year', according to Dr Tan.

As for Rockeby itself, it went on to list on the Australian Stock Exchange late last year, raising a much-needed A\$4 million (S\$4.9 million).

So far, Dr Tan, who has been nominated for this year's annual Spirit of Enterprise Awards, has managed to raise close to \$10 million for Rockeby.

The awards will be given out to 39 entrepreneurs in September by the Spirit of Enterprise, a non-profit organisation that aims to promote the cause of entrepreneurship here.

Each winner will get \$1,000, which will be redirected to a school of their choice.

But Dr Tan warns that 'there are a lot more entrepreneurs out there than there is available funding'.

This is where organisations like ACE come in, he said.

'I think ACE is doing a lot to promote entrepreneurship, and the key issue is that entrepreneurs need help to come up with a business plan.

'ACE has quite a number of 'deal-flow facilitators', or people who are financial consultants who are actually able to help structure a deal and provide advice for free.'

But Dr Tan said he believes that there are limits to what ACE can do.

'ACE cannot control the funding and regulatory environment.

'What it can do is probably offer the right networks. But I don't think ACE alone can improve or drastically open up the financing mechanism overnight,' he said.

'If the banks are only prepared to finance based on cash flow or asset collateralisation, what can we do?'

Apart from more funding, entrepreneurs would also benefit from a more forgiving business environment in general, said Dr Tan.

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'It's all right to be an entrepreneur, it's all right to start a business, but you must recognise that when you fail it's not your fault. I think we have started to accept that as part of doing business,' he said.

'As we are pushing more people to set up their own business, we must understand that it's only through failures that you learn. So the business environment itself must be prepared for the risk of failure.'

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