

S'pore's newest unicorn looks to expand into Europe, invest in firms

Choo Yun Ting

PatSnap – Singapore's latest billion-dollar tech start-up – is looking to expand into Europe and invest in companies that can bolster its growth strategy.

The firm recently reached a valuation exceeding US\$1 billion (S\$1.3 billion) in its recent Series E funding round, with SoftBank Vision Fund 2 and Tencent Investment among its investors.

Founder and chief executive Jeffrey Tiong told *The Straits Times* via e-mail that PatSnap is hiring data scientists and machine-learning engineers in Singapore as all of its new product development is done here.

It is also scaling up its commercial team in Britain, Germany, Canada and across the United States, he added.

PatSnap has about 800 employees across offices in Singapore, Britain, Canada and China.

The firm provides data and analytics on intellectual property to over 10,000 customers across more than 40 countries, including music streaming app Spotify, online payments firm PayPal and tech company Dyson. It charges customers a subscription fee for its services.

Innovating and developing products for industries such as life sciences, material science, finance and automotive is one of the firm's main objectives, said Mr Tiong, 37.

The German-speaking region in Europe, consisting of Germany, Austria and Switzerland, is an area of focus for expansion as it is a hotbed for research and development (R&D) investment.

The funds from its recent round will be used to accelerate product development and acquire additional domain expertise, as well as invest in the development of employees, Mr Tiong said.

Mr Tiong, a National University of Singapore (NUS) bioengineering graduate, started the company in 2007 with a government grant and incubation support from the university's entrepreneurial arm NUS Enterprise. PatSnap later received further help through R&D grants from government agencies.

"Many local entrepreneurs and investors have also been our mentors and advisers along the way," Mr Tiong added.

He started the company after a year-long NUS Overseas Colleges internship at a medical device start-up in Philadelphia, which led him to create a one-stop platform to perform technical intelligence search. The platform was developed within five years, and employs in-house artificial intelligence and big data technologies to allow customers to search for patents in a snap.

Having benefited from the experience of others, Mr Tiong is also ready to give back to the local start-up ecosystem.

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Neither Mr Tiong nor PatSnap has invested in other companies, but the firm is looking to target companies that have "strategic importance" to it following its recent funding round.



PHOTO: COURTESY OF PATSNAP

Singapore is home to 10 unicorns – start-ups valued at US\$1 billion or more each – with more to come, said Mr Tiong, who cited the country's strong and vibrant ecosystem

conducive for new tech firms.

Having grown PatSnap for over a decade since graduating from university, Mr Tiong's advice to other young entrepreneurs starting their

own ventures is simple: "Be prepared to be in it for the long term. It is a marathon, not a sprint."

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LENDING OTHERS A HAND

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PATSNAP FOUNDER AND CHIEF EXECUTIVE JEFFREY TIONG (left).