ICE71 Accelerate unveils third cohort of promising start-ups to spur cybersecurity innovation in Asia

- *Ten cybersecurity start-ups present their solutions to prospective investors, partners and customers to seek funding and collaboration opportunities*
- *ICE71 has accelerated 25 start-ups since it launched in March 2018*

Singapore – 5 November 2019 – Ten cybersecurity start-ups are the latest graduates of the **I**nnovation **C**ybersecurity **E**cosystem at BLOCK**71**'s (ICE71) Accelerate programme, which has empowered and supported 25 companies since it launched in March 2018. At the third ICE71 Accelerate Demo Day, the start-ups pitched to more than 150 investors and cybersecurity leaders from several countries to seek funding and business development opportunities.

Founded by Singtel Innov8, the venture capital arm of the Singtel Group, and NUS Enterprise, the entrepreneurial arm of the National University of Singapore (NUS), and supported by the Cyber Security Agency of Singapore (CSA) and the Infocommunications Media Development Authority (IMDA), ICE71 aims to strengthen Singapore's growing cyber security ecosystem by attracting and developing cybersecurity start-ups with innovative competencies and new technologies.

The start-ups come from diverse backgrounds, originating from seven countries, including Singapore, Australia, Bulgaria, France, India, Nepal and New Zealand. They offer a broad range of cybersecurity solutions that are applicable to consumers, enterprises and governments. Several of them have completed their proof of concept and secured lead customers across different countries. (Information on the ten start-ups can be found in **Annex A**).

The current batch of start-ups builds on the success of the previous two ICE71 Accelerate cohorts. Many of the start-ups have since raised additional funding, secured new business and expanded internationally. For example, 689Cloud announced last month that it is partnering with Ricoh of Japan to provide its document security technology for Ricoh's new "RICOH Doc Trace" service. Another start-up, Keyless, has raised US$2.5 million in funding to date from leading venture capitalists in Singapore, Switzerland and the United States. Keyless is building a privacy-first biometric authentication and personal identity management platform. Both 689Cloud and Keyless are from the second cohort of ICE71 Accelerate.

Professor Freddy Boey, NUS Deputy President (Innovation and Enterprise), said, "With an existing vibrant cybersecurity community on campus, NUS continues to expand the cybersecurity ecosystem by creating platforms for business development, networking and learning through ICE71's programmes and community events. By guiding and connecting our start-ups with

investors and other corporates, we hope to accelerate their growth and further develop the cybersecurity ecosystem of start-ups, accelerators, lead demand drivers, government bodies, and institutes of higher learning. We look forward to attracting more cybersecurity entrepreneurs, academics and start-ups from around the world in future cohorts."

Mr Edgar Hardless, CEO of Singtel Innov8, said, "The growth of the cybersecurity ecosystem has created a fertile environment for start-ups, and we're pleased to see next-generation ideas and innovations being developed right here in the region. By providing access to valuable resources such as mentorship, investment, partners and customers, and Singtel's own cybersecurity capabilities, we enable start-ups to go to market and scale to the next level, both locally and internationally. We welcome the talent and energy that each cohort brings with them, and look forward to supporting many more future innovators."

To deliver the accelerator programme, ICE71 works with CyLon, a dedicated cybersecurity accelerator, originating from London, to support the start-ups in their growth both locally and internationally.

Mr Jonathan Luff, co-founder of CyLon, said, "Singapore is rapidly developing into a global cybersecurity hotspot, as demand increases in the region for sophisticated security products. At CyLon, we are seeing more and more talent emerge from Asia, and the third ICE71 cohort is no exception. Here we have ten new companies building products to keep the region safe and secure. We are confident that the market for cybersecurity products in Asia will continue to grow at speed, and we look forward to working with more exceptional founders in the future."

After Demo Day, ICE71 will continue to guide and support these start-ups through further fundraising, and commercial expansion. It will also provide access to community events with ecosystem partners, thought leadership programmes, engagements with enterprises and government entities, and opportunities to present at regional cybersecurity conferences.

Applications are now open for ICE71 Accelerate Cohort 4 (taking place from 24 February to 22 May 2020). Interested start-ups and cybersecurity entrepreneurs can find more information at https://ICE71.sg.

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About ICE71
Innovation **C**ybersecurity **E**cosystem at BLOCK**71** (ICE71) is the region's first cybersecurity entrepreneur hub. Based in Singapore, ICE71 is a partnership between Singtel Innov8, the venture capital arm of the Singtel Group, and the National University of Singapore (NUS) through

its entrepreneurial arm NUS Enterprise. ICE71 is strengthening the region's growing cybersecurity ecosystem by attracting and developing competencies and deep technologies to help mitigate the rapidly increasing cybersecurity risks in the region.

Supported by the Cyber Security Agency of Singapore (CSA) and Info-Communications Media Development Authority (IMDA), ICE71 is focused on developing and supporting early and growth stage cybersecurity entrepreneurs and start-ups from around the world. ICE71 runs a range of programmes designed to support cybersecurity individuals and start-ups from idea development to the creation, acceleration and scaling of cybersecurity start-ups. The **ICE71 Inspire** and **ICE71 Accelerate** programmes are run by CyLon, the leading global cybersecurity accelerator and active investor in early stage cybersecurity start-ups. CyLon's global cybersecurity network and expertise, combined with ICE71's regional knowledge and ecosystem, provides entrepreneurs and start-ups with the support and go-to-market access required to scale a successful cybersecurity business in the region.

For more information, please visit: https://ICE71.sg.

About Singtel Innov8
Singtel Innov8, the venture capital arm of the Singtel Group, invests in and partners with innovative technology start-ups globally. It has a fund size of US$250 million and its own set of decision making, approval and investment processes. Beyond funding, Singtel Innov8 is a gateway for start-ups to leverage the resources, expertise and customers of the Singtel Group, while enabling the Group to gain access to insights and emerging technologies through the global innovation and start-up ecosystems. Singtel Innov8 focuses its investments on technologies and solutions to support Singtel Group's strategy. Headquartered in Singapore, Singtel Innov8 also has offices in San Francisco, Tel Aviv, Beijing and presence in Sydney.

For more information, please visit: http://innov8.singtel.com.

About NUS Enterprise
NUS Enterprise, the entrepreneurial arm of the National University of Singapore (NUS), plays a pivotal role in advancing innovation and entrepreneurship at NUS and beyond. It actively promotes entrepreneurship and cultivates global mind-sets and talents through the synergies of experiential entrepreneurial education, active industry partnerships, holistic entrepreneurship support and catalytic entrepreneurship outreach. Its initiatives and global connections support a range of entrepreneurial journeys and foster ecosystem building in new markets. These initiatives augment and complement the University's academic programmes and act as a unique bridge to industry well beyond Singapore's shores.

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For more information, please visit https://enterprise.nus.edu.sg.

About CyLon
CyLon finds, grows and invests in the world's best emerging cyber businesses via its unique global sourcing network and world-leading accelerator programmes. Since 2015 CyLon has accelerated more than 100 companies across hubs in London and Singapore, and is ranked as the 5th most active investor in cybersecurity globally, with a portfolio of international companies now valued at more than £400m. CyLon alumni have created more than 350 new jobs and have raised over £120m of follow-on funding. Whether it's customer introductions, developing product-market fit, building sales capabilities or raising follow-on investment, CyLon's programmes are exclusively tailored to help entrepreneurs grow cybersecurity businesses.
For more information, visit https://cylonlab.com.

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Annex A: Fact Sheet on ICE71 Accelerate Cohort 3 Start-ups

List of Start-ups in ICE71 Accelerate Cohort 3 (in alphabetical order):

1. **Aiculus (from Australia and incorporated in Singapore)** specialises in applying advanced Artificial Intelligence (AI) to secure Application Programming Interfaces (APIs). The Aiculus' API product monitors an organisation's API traffic in real time, and automatically detects malicious API calls that try to infiltrate and manipulate the organisation's data and services.

This allows organisations to leverage the benefits of APIs without increasing their risk profile as their privacy, data and systems are protected. Through the ICE71 Accelerate programme, Aiculus has validated its new product at the Trustwave cyber-range and is working on pilots with an Australian bank and two Singaporean banks.

2. **BlackScore (from Singapore)** has developed an AI-based risk assessment platform for digital identities which can be used for border control and social scoring for credit-worthiness. The platform harnesses the latest development in AI technology to achieve unparalleled insights and inferences. Using billions of data points of mostly unstructured data, it constructs and scores a digital identity, and allows users to use specific scoring methods to customise results according to their relevance and needs. It also incorporates continuous learning to adapt to rapidly changing risk landscapes. BlackScore has recently concluded its proof of concept with the immigration authority in the Middle East and is in the final stages of procurement.

3. **Buglab (from France)** connects companies with a global network of expert cybersecurity researchers through its platform which taps on the power of blockchain to enable attainable, versatile, and reliable penetration testing for digital enterprise solutions for a fixed price no matter the size of the scope (with a money-back guarantee if no vulnerability is discovered). Buglab helps companies discover and fix vulnerabilities on their digital solutions or assets. Through one of its programmes, the Buglab Contest, clients are linked with a global network of certified cybersecurity penetration testers who are rewarded based on their cumulative discoveries in time-limit competitions. Through the Vigilante Protocol programme, Buglab provides an avenue for whitehats to share their own vulnerability discoveries, then works with worldwide government Computer Emergency Response Teams (CERTS) / Computer Security Incident Response Teams (CSIRTs) to verify the discoveries and alert companies at risk.

4. **Cyble (from Australia)** provides real-time and holistic visibility of supplier cyber threats and risks through automation, integration and intelligence. Using an AI-powered security scoring mechanism, its platform helps organisations assess cybersecurity risk in their supply chain, provides customised notifications of threats and risks related to their enterprise, operations and supply chain, and allows them to manage cyber secure workflows with their vendors. Cyble reduces costs and increases efficiency by using machine learning, open-source intelligence, deep web and dark web data sources. In September 2019, Cyble was recognised as one of Columbia Venture Community's top-rated companies in the Fall 2019 review process, and this recognition is awarded to no more than 15% of their applicants. The Columbia Venture Community is one of the entrepreneurship-focused communities in the Columbia innovation ecosystem, serving more than 5,000 members in 50+ countries.

5. **Cylynx (from Singapore)** specialises in blockchain analytics and forensics to simplify compliance processes for regulators, financial institutions and other virtual asset service providers. Cylynx combines open-source intelligence and graph analytics capabilities to trace the provenance of funds on major blockchains. It uses machine learning to detect anomalous patterns and flag suspicious activities. Its risk-based monitoring platform screens blockchain transactions, making compliance seamless, worry-free and secure. In January 2019, Cylynx came in third in a two-day hackathon held by Binance during Binance Blockchain Week, where more than 100 developers were tasked to build an open platform that protects crypto users against scams, hacks, and money laundering schemes.

6. **First Watch (from New Zealand)** provides industrial and commercial security solutions. Its patent-pending technology protects core files and equipment, and streams real-time provenance-guaranteed data from core Operational Technology devices to a centralised monitoring service. Security teams can analyse and observe an attack as it unfolds, shut down attack vectors and wall off vulnerable devices accurately and swiftly. First Watch's solution, "SCADA safe," complements existing solutions and critical infrastructure, allowing organisations to deploy cost-effective measures to secure their networks. Its solution was first piloted in a dairy plant in New Zealand and has since been secured by joint sales for deployment. Pilot testing at a second site, a water utility, will commence in early 2020.

7. **FlexibleIR (from India)** equips organisations with effective incident response capabilities by providing tool-agnostic, evolving and shareable playbooks to guide teams throughout their training, assessment and incident response journey. FlexibleIR's platform allows individual analysts to respond to small to large-scale incidents without straining resources. With readily deployable playbooks for multiple clients, it not only helps enterprises of different sizes to improve overall response times and precision, but also improves efficacy and reduces costs for managed security service providers (MSSPs). For example, it has successfully reduced the cost of breach by over 25% on average at a major security service provider in India that is globally managed.

8. **Mimirium (from Bulgaria)** is a distributed user-owned personal database with an anonymising business interface. It collects users' information and stores it securely on their devices, forming a decentralised network which can be used to extract aggregated anonymous information. Mimirium ensures total anonymity of their users and provides full protection of their privacy and data – their raw data is not shared with anyone, and can only be accessed by the owner. All users participating in the Mimirium Network are paid for taking part in the campaigns. This is a win-win as it allows businesses to perform effective targeted advertising that is compliant with the General Data Protection Regulation. Earlier this year,

Mimirium partnered the National Statistics Institute of Bulgaria for a case study on the use of the Internet of Things (IoT) for Smart Cities as part of the ESSnet Big Data project of Eurostat. Part of Mimirium's involvement is to make cities' pedestrian crossings more accessible to the handicapped through IoT.

9. **Polaris (from Singapore)** builds next-generation application security solutions that secure the web presence of internet-facing organisations. Its platform automates traffic analysis and monitoring across multiple web applications with its patented AI engine to improve the accuracy of threat detection, reduce false positives and predict coordinated stealth attacks. The solution is highly customisable and provides round-the-clock managed detection and response. In September 2019, Polaris Infosec partnered BGP.net to offer full-stack attack mitigation solutions to internet-facing organisations. Polaris' Web Presence Protection (WPP) platform will be fully interoperable with the entire BGP.net infrastructure across more than 20 Points of Presence globally.

10. **Seknox (from Nepal)**'s zero trust access control platform manages secure access to internal servers and services within the organisation (a zero trust platform verifies the identity of every user and device trying to connect to its system before granting access to its network resources). The solution unifies adaptive authentication, privileged access management and endpoint security monitoring into a single integrated product which ensures compromised or malicious user access are detected and prevented in real time. Currently, its zero trust platform protects almost 82% of malicious access requests per for its clients.