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HD	**Two S'pore start-ups head Down Under for listings**
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TWO Singapore start-ups have decided to head Down Under to mount public listings there.

Group discount start-up Dealguru Holdings, set up in 2010, merged with two other leading regional e-commerce start-ups to form iBuy, which was listed on the Australian Securities Exchange (ASX) last month.

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It raised A$37 million (S$41.4 million), to be used to increase its product-sourcing base in Shenzen, China, and for market expansion, said a media release.

Second, mobile micro- blogging site Mig33 is preparing for an ASX listing in a reverse takeover.

It has reached an agreement to acquire ASX-listed mining firm Latin Gold. Mig33 will be folded into Latin Gold, and the company will then be known as Mig33.

No further details are available as yet.

Both companies say they have found that the ASX had more experience in listing Internet and digital businesses than Singapore.

Mig33 founder Steven Goh said that "there is a track record of digital assets being listed in Australia which are being valued properly".

"It appears to be still early days in other markets. It may be in the future we will seek a cross listing in Singapore," he said.

Dealguru's transformation into iBuy saw it merging its group-buying firms Deal.com.sg and MyDeal.com.my with two other similar firms Beecrazy from Hong Kong and Dealmate in Malaysia.

The listing has also transformed the business into a general e-commerce store with a strong group-buying platform.

Mr Patrick Linden, co-founder of Dealguru and now iBuy's chief executive, is vying for the top spot in South-east Asia's e-commerce industry.

"The general e-commerce prospects are very good, and forecasted to grow 28 per cent annually for the next five years," he told The Straits Times.

"Our competitors here like Q10 and Zalora are more focused. Q10 is a marketplace where merchants and buyers get together to sell products. Zalora focuses on fashion goods."

iBuy aims to be a one-stop general e-commerce store selling a wide variety of products such as food, electronic gadgets, kitchen equipment and even expensive handbags from Prada and Gucci.

"We have 15,000 products selling across Hong Kong, Malaysia and Singapore. We will be expanding our product line-up as well as starting operations in the rest of South-east Asia," he said.

Its product-sourcing base in Shenzen, <mark>China</mark>, also has a warehouse where it stores its goods before they are shipped for <mark>sale</mark>.

"The warehouse is also where we will be doing quality checks on products," said Mr Linden.

He added that it may also acquire other companies so as to grow faster.

According to iBuy's media statement, the <mark>company</mark> has about 300 employees and 138 <mark>million</mark> customers

For Mig33, Mr Goh said the listing will let it grow through partnerships and acquisitions.

The <mark>company</mark> had transformed itself last year from an Internet chat platform for feature phones into a microblogging site.

It now has more than three <mark>million</mark> active monthly users on its platform.

The <mark>company</mark> will continue to be headquartered in Singapore, even though its listing is on the Australian bourse.

GRACE CHNG

ART	Mr Patrick Linden (above), co-founder of Dealguru and now iBuy's chief executive, is vying for the top spot in South-east Asia's e-commerce industry. -- PHOTO: DEALGURU
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