

THE STRAITS TIMES

Breaking out with a 'disruptive concept'



iBosses CEO Patrick Khor feels "compelled to share his experiences and help entrepreneurship grow in Singapore".PHOTO: IBOSSES

PUBLISHED

AUG 22, 2015, 5:00 AM SGT

Local consultancy iBosses looking to raise \$5 million in Australian IPO

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Former engineering lecturer Patrick Khor's newest firm iBosses Corp may be young, but it is planning a bold entry to the Australian Securities Exchange, or ASX.

It launched a prospectus for an initial public offering (IPO) Down Under on Monday, with a public offering of 25 million new shares at 20 Australian cents a share. The plan is to raise up to A\$5 million (S\$5 million), subject to a minimum subscription of A\$2.5 million.

The firm is a Singapore-based training and consultancy set up in August last year. It offers advice, support and solutions to entrepreneurs and start-ups.

Dr Khor, 51, told The Straits Times the idea is to inspire the start-ups iBosses works with: "We are trying to implement a disruptive concept."

The group chief executive noted that most start-ups are familiar with the traditional way of raising funds at different levels - seed, Series A and B and so on - but this discourages a lot of entrepreneurs because it is difficult to find investors in Asia, unlike in Silicon Valley.

ALTERNATIVE PATHS

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DR PATRICK KHOR, group chief executive of iBosses, on its planned listing on the Australian Securities Exchange

Dr Khor said: "We want to show people that with our training and consultancy services, start-up businesses today can systematically grow to a stage whereby an IPO or a trade sale is possible, within a relatively short period of time."

This is done via what the firm calls a maturity level model, which it uses to support start-ups at different stages of growth.

"By growing quickly and going through a listing by ourselves, iBosses wants to set an example of a possible alternative to the traditional Series A or B funding route, which can be more challenging."

The firm plans to build a digital platform - a community where entrepreneurs, investors and other users can showcase start-ups - which also offers resources to such users.

Its staff strength has grown to 20 in a year, with licensees in Malaysia and the Philippines, as well as offices in Singapore, Hong Kong and Adelaide in Australia.

Dr Khor said Australia is a good choice, being welcoming of young firms, especially technology firms and start-ups.

iBosses' deputy chairman Steven Lau, 49, said Australia is the most appropriate market for the IPO, but he does not rule out a secondary listing in Singapore.

"Based on the preliminary response and indication from the market, the company is quietly confident of exceeding the minimum fund-raising amount," the firm added.

Dr Khor started his career as a lecturer at Singapore Polytechnic, covering software engineering and systems development.

He was bitten by the entrepreneurship bug and co-founded Machine Intelligent Systems International in 1993, and MIS Technologies Centre in 1997.

He also founded Path Education Group in 2004, whose business was bought by a public-listed education firm in 2006.

Dr Khor planned to retire after that but "felt compelled to share his experiences and help entrepreneurship grow in Singapore". That was when he took on the role of senior lecturer at Temasek Polytechnic's Entrepreneurship Centre.

Some of the young entrepreneurs under his wing have tasted success. For instance, Mr Kingsley Peh and Ms Elfaine Tan had two websites acquired by SingPost for up to \$1.2 million in 2013.

After five years at the polytechnic, he decided to set up iBosses. "People I knew had friends with young kids who were interested in business, and I saw more young people getting interested. They asked for advice and I felt it was a sign that I should start my own company."

Dr Khor now teaches at National University of Singapore occasionally, as iBosses has become a priority.

Mr Lau said the firm's target is to ring the bell in Australia on Sept 30. He wants young firms to dream as big as iBosses: "Don't think you're too small, too early or too young to achieve the dream of running a public-listed company in a world-class stock exchange."

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