

Carousell

Buying and selling in a snap

When NUS Overseas Colleges (NOC) alumnus and Business School student Quek Siu Rui looked around his room, there were many valuable items he no longer used. However, he found selling via existing classified sites or online forums to be troublesome. During Startup Weekend Singapore 2012, Siu Rui teamed up with friends and fellow NOC alums Marcus Tan (Business School) and Lucas Ngoo (Department of Computer Science and Department of Electrical & Computer Engineering) to develop a mobile marketplace. After 54 hours of coding and pitching, the team beat 40 others to emerge as the winner, and the idea for Carousell was born. After receiving a \$7,000 Practicum grant from NUS Enterprise to develop the idea further, they began working out of the hot-desking space at Plug-In@Blk71.

The team's resulting mobile app is simple to use - new listings can be uploaded in less than a minute. Sellers use their smartphone to take a photo of the item, write a description, indicate the price and list it under a suitable category. It is just as easy for buyers, who can browse items and initiate a private chat with the seller to fix price and delivery details. Users can like, share or comment on items, as well as follow other users.



Their hard work quickly paid off, as Singapore Press Holdings formed two partnerships with the company in 2013 through both STClassifieds and SPH Magazines. Later that same year, Carousell raised \$1 million in seed investment, led by Rakuten, with other investors including Golden Gate Ventures, 500 Startups, Danny Oei Wirianto and Darius Cheung. This was followed in 2014 by \$7.8 million in Series A funding through Sequoia and Rakuten.



NUS Enterprise

NUS Enterprise provides an enterprise dimension to NUS teaching and research that augments and complements the university's academic programmes. We nurture entrepreneurial talents with global mindsets, while advancing innovation and entrepreneurship at Asia's leading university.

Find out more at enterprise.nus.edu.sg

"I would encourage other aspiring entrepreneurs to tap on NUS Enterprise, as they have established strong know-how and networks within the entrepreneurial ecosystem. Carousell has benefited from its fundraising support, incubation managers, mentors and incubation space. During our early days, NUS Enterprise assigned Vinnie Laurie as our mentor, who was instrumental in helping us improve user retention. He eventually became one of our investors. We've also found the community at Plug-In@Blk71 to be fantastic - it is truly a welcoming community for start-ups to mingle and network with like-minded individuals," said Marcus Tan, Co-founder of Carousell.

» Milestones

Carousell

- 2009: Marcus Tan attended NOC programme
- 2011: Quek Siu Rui and Lucas Ngoo attended NOC programme; Marcus Tan graduated from NUS
- 2012: Quek Siu Rui and Lucas Ngoo graduated from NUS
Working demo of Carousell built during Startup Weekend Singapore
Carousell received \$7,000 Practicum grant
Launched iPhone app. Ranked Top 2 Free Lifestyle App in Singapore by its third day
- 2013: Awarded \$50,000 ACE Startups grant with the support of NUS Enterprise.
Company officially incorporated; incubated at NUS Enterprise
Formed partnership with STClassifieds
Formed partnership with SPH Magazines
Raised \$1 million in seed funding
- 2014: Named #1 Shopping App on Google Play Store
Raised \$7.8 million in Series A funding

