

FOR IMMEDIATE RELEASE:

Contact Person: Eugen Petersen (Co-Founder)

Company Name: Springlab

Voice Phone Number: 021 448 0496

FAX Number: 086 660 5131

Email Address: press@springlab.co

Website URL: www.springlab.co

Springlab, a new technology incubator based in Cape Town is setting out to foster entrepreneurship in Sub-Saharan Africa. The company joins a rising tide of Internet startups choosing to base themselves out of a region popularly known in the industry as the “Silicon Cape”.

The founders of Springlab are Eugen Petersen (co-founder of [Zando](#), Africa’s largest online fashion store) and Sheraan Amod (co-founder of [Personera](#), a US-based venture capital backed firm). The pair bring diverse local and international startup experience to the company.

Their partnership and subsequent formation of Springlab was a result of what they observed in other startup hubs worldwide. Amod (a South African) who was based primarily in the United States for two years returned home and came to the same realization as Petersen (a German, formerly based in Berlin) who had been working in Cape Town for over a year. Their founding belief was that there are many great market opportunities in Sub-Saharan Africa for a technology incubator that is able to move fast, manage risk, and think creatively.

“Entrepreneurship has been the engine for growth in the United States. Now Africa is on the rise and technology entrepreneurship should be at the forefront of it” says Eugen Petersen. “We are deploying the internationally successful incubator model to spur this growth, with a few African tweaks of course.”

Springlab is geared specifically towards scalable business models and companies that follow “lean startup” methods that have become popular in leading tech hubs internationally. The founders are pursuing a specific mix of ventures: internally hatched projects based on international success stories, joint ventures with foreign companies, and partnering with entrepreneurs who have great ideas.

“Springlab founds its own companies and is not an external investor or temporary accelerator” says Sheraan Amod. “We take on fewer projects, but stay hands on while the venture grows up; we’re a committed partner.”

The typical investment per venture for Springlab will be between R200,000 and R2-million including the use of the incubators core resources and services. Springlab often covers the full spread of a technology venture’s needs: strategy, product development, online marketing, sales, administration and later stage fundraising. Currently, Springlab is hiring across all areas.

The first venture of Springlab is RecoMed (www.recomed.com) - a site to find the best doctors nearby and book appointments with them. The service already features 4000 doctors and is free for patients. RecoMed was silently launched last December and already attracts 14,000 visits a month, is generating appointments for doctors on a daily basis and has a growing revenue base.

Springlab’s (www.springlab.co) doors are officially open. Prospective investors, founders, co-workers, interns and anyone else looking to crack an invite to their next dinner roundtable is encouraged to email them at join@springlab.co.

###