

# Singapore's GIC buys stake in anti-plagiarism software maker

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Singapore sovereign wealth fund GIC and a US-based private equity firm will acquire anti-plagiarism software maker iParadigms for \$752 million, the firms said Tuesday.

Oakland, California-based iParadigms makes the cloud-based software Turnitin, which is used by universities around the world to review submitted works for plagiarism and accurate citations.

In a joint statement, GIC and New York-based Insight Venture Partners said the deal to acquire iParadigms will likely close in the third quarter of 2014, but did not give a breakdown of the investment.

Investment firm Warburg Pincus is currently the majority owner of iParadigms.

"As a leading global investor, we are enthusiastic about the opportunity to partner with Insight and management to help iParadigms further expand its international footprint," Eric Wilmes, Head of the North America Direct Investments Group at GIC Special Investments, said in the statement.

Deven Parekh, managing director of Insight Venture Partners, lauded iParadigms for solving "some of the most persistent and universal challenges in education".

Chris Caren, chairman and chief executive of iParadigms, said the

acquisition by the two firms will "provide the resources and support to accelerate our product investment plans and expand our reach into international markets".

Apart from the Turnitin software used by over 24 million students and 1.6 million educators worldwide, iParadigms also provides iThenticate, which verifies the authenticity of content for government and corporate clients.

GIC, named as one of the world's top 10 biggest sovereign wealth funds by US-based Sovereign Wealth Fund Institute, manages more than \$100 billion of Singapore's government reserves.

Among its latest investments, GIC in May bought a stake in a Philippine hospital group and Brazilian online sports retailer Netshoes.

GIC said last year that it was adopting a new investment approach which would give it the ability to take short-term risks in order to achieve better long-term gains.

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