



PRESS RELEASE

For Immediate Release

SMU Announces Winners of 10th Lee Kuan Yew Global Business Plan Competition (LKYGBPC)

- *The Grand winners are Iterative Scopes and Relectrify*
- *This year's edition saw over 850 entries from 650 universities across 60 countries*
- *The launch of the inaugural VC Office Hours, a marquee industry event with participation from more than 30 senior partners at leading venture capital firms*
- *Inaugural SMU Chancellor Cup to recognise the most promising Singapore team representing a local university*

SINGAPORE, 19 March 2021 – The 10th Lee Kuan Yew Global Business Plan Competition (LKYGBPC), organised by Singapore Management University's (SMU) Institute of Innovation and Entrepreneurship (IIE), concluded today with a virtual Awards Presentation Ceremony. The Grand Finals, titled as **BLAZE**, was opened by Deputy Prime Minister, Coordinating Minister for Economic Policies and Minister for Finance, Mr Heng Swee Keat, and Professor Lily Kong, President, SMU.

The Grand Winners for the 10th LKYGBPC are:

- **Iterative Scopes** from Massachusetts Institute of Technology (MIT) for The Lee Kuan Yew BETA Prize (0 to 1 Category)
- **Relectrify** from University of Melbourne, Australia for The Lee Kuan Yew INFINITY Prize (1 to Infinity Category)

The theme for the 10th edition was **"Reimagine Smart, Sustainable and Resilient Cities"**. Over 850 entries were received from 650 universities across 60 countries. This is an increase from 550 entries from 300 universities across 68 countries for the 9th edition of the competition in 2017. Due to the ongoing pandemic and international travel restrictions, the Grand Finals were held virtually this year.

This edition's finalists included teams from various leading universities in Asia, Europe and the United States of America. A highlight of this edition's competition was the launch of the VC Office Hours, a marquee industry event with participation from more than 30 senior partners at leading venture capital firms who manage assets totalling US\$16 billion collectively, providing one-to-one consultations with start-ups.

The "Top 8" finalist teams presented their business plans "live" in the virtual Grand Finals earlier this afternoon. Both Grand Winners, Iterative Scopes (0 to 1 Category) and Relectrify (1 to Infinity)



walked home with a total prize valued at S\$250,000 each (cash and other prizes). Please refer to Annex B for more details on the “Top 8 Grand Finalists” for the LKYGBPC.

Teams in the 0 to 1 category are start-ups that are at a pre-revenue stage with disruptive technology or business model innovations, whereas those in the 1 to infinity category are early-stage start-ups, up to Series A stage, who have started generating revenue.

The other accolades that were conferred to the grand finalists include prizes such as the inaugural SMU Chancellor Cup that awards the most promising team representing a Singapore university, Sino-Singapore Nanjing Eco Hi-tech Island Investment Prize, Kajima Smart Construction Deployment Prize and People’s Choice Award. Winners of the other prizes can be found in Annex C.

The finalists were evaluated on: Innovativeness, Commercial Feasibility, Impact of Idea, and Capability to Execute.

The panel of judges for the Grand Finals were:

- Shirley Wong, Chairperson, LKYGPC Steering Committee, SMU IIE
- Harvey Toor, Chief Investment Officer, Singapore Management University
- Yulanda Chung, Head of Sustainability, DBS
- Howie Lau, Assistant Chief Executive, Media & Innovation, Infocomm Media Development Authority
- Beh Kian Teik, Deputy Chief Executive Officer, National Research Foundation
- Paul Santos, Managing Partner, Wavemaker Partners
- Robert Chew, Managing Partner, iGlobe Partners
- Liu Gen Ping, Partner, Vertex Holdings

The two-day event also played host to Changemakers Conversations, which saw like-minded entrepreneurs, advocates and disruptors come together to discuss ‘Growth in Asia’. The platform aims to enable them to share their thoughts and ideas, build deeper connections and spark collaborations.

For more information about the Lee Kuan Yew Global Business Plan Competition, please visit <http://smu.edu.sg/lky>.

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Annex A: Quotes from Spokespersons

Mr Heng Swee Keat, Deputy Prime Minister, Coordinating Minister for Economic Policies and Minister for Finance

Transcript of the opening address by Deputy Prime Minister, Coordinating Minister for Economic Policies and Minister for Finance, Mr Heng Swee Keat can be found [here](#).

Professor Lily Kong, President of Singapore Management University:

“IIE’s marquee event, the Lee Kuan Yew Global Business Plan Competition (LKYGBPC), has grown to become one of the world’s biggest university start-up competitions. It convenes and empowers the most ambitious and enterprising young minds from universities worldwide to make an impact through entrepreneurship. This edition’s theme ‘Reimagine Smart, Sustainable and Resilient Cities’ is timely and relevant, particularly in the context of the Covid-19 pandemic that has adversely impacted economies and societies. The world is looking to rebuild its economies with a stronger focus on sustainability and resilience.”

“To our grand finalists, congratulations! This has already been a successful journey for all of you. I hope you will make the most of the opportunities and networks offered to you by the competition and continue to make a positive impact on our world with your entrepreneurial zeal and innovative spirit.”

Hau Koh Foo, Director, Institute of Innovation and Entrepreneurship (IIE) at SMU:

“We are really proud of Iterative Scopes and Reelectrify, along with the “Top 8” finalists, who gave it their all for this competition, despite the unorthodox processes they experienced this year due to the global pandemic. With the constant evolution of the startup ecosystem as a whole, each year has been different from the other. This year’s edition is a testament to the galvanising power of the competition, and proved Singapore’s importance as an innovation hub and a regional enabler for startup growth across multiple verticals.

“Our Steering Committee, mentors and judges have proven to be pivotal in this regard. With their illustrious network – further exemplifying the sound reputation that they and SMU IIE have earned among the Institutes of Higher Learning far beyond this region – we were able to bring together a group of world-class mentors and advisors who provided crucial support for the participants through mentorship initiatives.”



Shirley Wong, Entrepreneur-in-Residence, Institute of Innovation and Entrepreneurship (IIE) at the Singapore Management University (SMU)

“This edition’s LKYGBPC saw great involvement from both our steering committee and the 49 mentors – who gave their time, expertise and guidance to our participating teams throughout the competition. At IIE, mentorship is an integral aspect which we provide to all our startups that enroll with our various initiatives and this is no different for the LKYGBPC – hence the same need to establish a network of mentors specifically for the competition.”

“Competitions such as ours allow early-stage startups to test their mettle and better understand how viable and market-ready their solutions are. Looking at all the innovative solutions the teams have submitted and presented at this edition, it really is a testament to how vibrant the global startup scene has been blossoming through the years. We hope to see even more startups and aspiring innovators in the competition’s future editions.”

Robert Chew, Managing Partner, iGlobe Partners (Head Judge for Category Finals)

“The teams who participated in the 10th LKYGBPC brought with them unparalleled entrepreneurial spirit, and have proven themselves to be agile and headstrong, given the unprecedented situations they were faced with since the onset of Covid-19. We are proud of each participants’ display of resilience, innovativeness and true passion for their work, and we are proud to support these outstanding start-ups as they progress into the next phase of their journey.”



Annex B: Grand Finalist Teams of 10th LKYGBPC

Category 0 to 1 Grand Finalist Teams

Iterative Scopes	Develops artificial intelligence (AI)-based detection and diagnostic tools for gastrointestinal physicians to improve patient outcomes.	Massachusetts Institute of Technology (USA)
MyrLabs	Develops an indoor positioning solution for robots that provides positioning data in GPS-less environments and can operate in spaces filled with people or glass.	Nanyang Technological University (Singapore)
Plastech Innovation	Develops patentable technologies to transform post-consumer, post-industrial and pre-manufacture waste plastic into plastic aggregates for use in construction materials.	Durham University (UK)
Polybee	Aims to increase agricultural productivity and enhance food security through automation by building scalable autonomous drone platforms.	Birla Institute of Technology and Science, Pilani (India)

Category 1 to ∞ Grand Finalist Teams

CytoNiche	Biotechnology company that specialises in bionic 3D cell technologies and products. It develops 3D microtissue engineering technology to automate stem cell production.	Tsinghua University (China)
Relectrify	Makes energy storage affordable, by unlocking full performance in every cell, improving battery cycle life.	University of Melbourne (Australia)
Wootzano	Produces Wootzkin, a highly sensitive force/pressure sensor with temperature and humidity sensing that replicates the sense of touch for sophisticated machine learning.	University of Edinburgh (UK)



[Zhen Robotics](#)

Provides autonomous mobile robot solutions to supplement manpower in service industries such as food delivery, security and cleaning.

Tsinghua University (China)



Annex C

List of Prizes and Winners (All values below in S\$)

PRIZE	WINNER
NSCC Supercomputing Resource Prize (5 winners; each team \$12,800) 5 teams will walk away with a 2 – month Gold Package subscription of supercomputing resources worth a total of \$64,000	Iterative Scopes MyrLabs Polybee Wootzano Zhen Robotics
Best Professor-Student Team - \$20,000 cash	CytoNiche
Best Presentation Prize - \$20,000 cash	Iterative Scopes
People's Choice Award (Beta) - \$10,000 cash	Autoyos
People's Choice Award (Infinity) - \$10,000 cash	Zeleros Hyperloop
Protégé Futurist Investment Prize Investment Term Sheet worth \$25,000	MyrLabs
Kajima Smart Construction Deployment Prize Deployment Support worth \$30,000	Plastech Innovation
DBS Tech for Impact Prize Access to the DBS Innovation ecosystem with bespoke and marketing support and the DBS Banking Service Prize worth \$50,000	Polybee
Wavemaker Partners Enterprise Startup Award Investment term sheet worth \$100,000	Polybee
Sino-Singapore Nanjing Eco Hi-tech Island Investment Prize Investment term sheet worth \$150,000	CytoNiche
DBS Foundation Social Impact Prize Cash and in kind support worth \$150,000	StratifiCare
SMU Chancellor Cup worth \$175,000 (\$25,000 cash and \$150,000 in-kind) <ul style="list-style-type: none"> - Lee & Lee Legal Service Prize (legal advice) - Redhill PR Service Prize - DBS Banking Service Prize - Amazon Web Service Startup Package (cloud credits) 	Wavescan
The Lee Kuan Yew BETA Prize (0 to 1 Category) worth \$250,000 (\$100,000 cash and \$150,000 in-kind) <ul style="list-style-type: none"> - Lee & Lee Legal Service Prize - Redhill PR Service Prize - DBS Banking Service Prize - Amazon Web Service Startup Package 	Iterative Scopes



<p>The Lee Kuan Yew INFINITY Prize (1 to Infinity Category) worth \$250,000 (\$100,000 cash and \$150,000 in-kind)</p> <ul style="list-style-type: none"> - Lee & Lee Legal Service Prize - Redhill PR Service Prize - DBS Banking Service Prize - Amazon Web Service Startup Package 	<p>Relectrify</p>
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Annex D: Chinese Glossary

English	Chinese
Singapore Management University's Institute of Innovation and Entrepreneurship	创新与创业研究院 (IIE), 新加坡管理大学 (SMU)
Lee Kuan Yew Global Business Plan Competition	李光耀全球创新创业比赛
Mr Heng Swee Keat, Deputy Prime Minister, Coordinating Minister for Economic Policies and Minister for Finance	王瑞杰, 副总理兼经济政策统筹部长和财政部长
Professor Lily Kong, President of Singapore Management University	江莉莉教授, 校长, 新加坡管理大学 (SMU)
Hau Koh Foo, Director, Institute of Innovation and Entrepreneurship (IIE) at SMU	欧可赋, 主任, 创新与创业研究院 (IIE), 新加坡管理大学 (SMU)
Shirley Wong, Entrepreneur-in-Residence, Institute of Innovation and Entrepreneurship (IIE) at the Singapore Management University (SMU)	王秀萍, 常驻企业家, 创新与创业研究院 (IIE), 新加坡管理大学 (SMU)
Robert Chew, Managing Partner, iGlobe Partners	周永明, 执行合伙人, 通环创业投资公司



About SMU LKYGBPC: The Lee Kuan Yew Global Business Plan Competition (LKYGBPC) derives its name from Singapore's founding Prime Minister, who developed the country's defining business plan that propelled Singapore onto the global stage. It is this spirit of entrepreneurship, innovation and ambition that the competition enshrines. LKYGBPC invites the brightest minds from the world's most entrepreneurial universities to come together to address the challenges of the 21st century and reimagine the future. For more information: <https://www.smu.edu.sg/lky/>

About SMU IIE: The Singapore Management University (SMU) Institute of Innovation and Entrepreneurship (IIE) is a practice-oriented institute that nurtures changemakers and founders who aspire to make the world a better place. To achieve this mission, IIE focuses on its three areas of competencies which include customised training programmes, an equity-free incubation programme, and fostering a cohesive innovation and entrepreneurship community through activities such as its marquee event – the Lee Kuan Yew Global Business Plan Competition (LKYGBPC). For more information: <https://ie.smu.edu.sg/>

For Media Enquiries:

Christine Wee

christinewe@smu.edu.sg

Angela Nebres

angela@asiaprwerkz.com

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