



## Press Release

For Immediate Release

### SMU sets the stage for the Grand Finals of the 10<sup>th</sup> Lee Kuan Yew Global Business Plan Competition

- *Introduces the Venture Capital (VC) Office Hours – A platform for aspiring entrepreneurs to connect with senior VCs*
- *Attracts entries from over 850 start-ups from 60 countries*

**SINGAPORE, 2 March 2021** – Singapore Management University's (SMU) Institute of Innovation and Entrepreneurship (IIE) today announced the finals of the 10<sup>th</sup> edition of the Lee Kuan Yew Global Business Plan Competition (LKYGBPC), titled as **BLAZE**, will be held from 18 to 19 March. The competition has attracted over 850 entries from 650 universities across 60 countries.

Finance Minister Mr Heng Swee Keat's address during the recent Budget 2021<sup>1</sup> emphasised the government's aim to continue its support in fostering a strong spirit of innovation and enterprise to deepen Singapore's position as a global-Asia node. In line with this, the 10<sup>th</sup> LKYGBPC will also witness the launch of the inaugural VC Office Hours (VCOH) on 18 March, 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. The start-up ecosystem across the world will be able to participate in a series of exciting virtual events to be held during BLAZE.

Hau Koh Foo, Director, Institute of Innovation and Entrepreneurship (IIE) at SMU, said, "We are excited to be able to provide a platform to connect like-minded start-up founders with some of the most prominent VCs in Singapore and the region, especially amid today's climate. Even during the pandemic, start-ups in Singapore and all over the globe have continued to present exemplary potential, catalysed by growing digital adoption. Today, Singapore is recognised as the leading hub for the start-up economy in this region, and serves as an ideal gateway for companies to tap into this region. We are glad to have had such a good response for the VC Office Hours, and we're certain that our founders will walk away from their consultations with valuable insights and learnings on the ecosystem at large, and how it has progressed in the region."

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<sup>1</sup> Ministry of Finance (Singapore), <https://www.mof.gov.sg/singaporebudget/budget-speech/c-emerging-stronger-with-skilled-workers-and-innovative-businesses>

Singapore's tech start-up ecosystem has seen a continuous growth in the last five years, having grown from about 1,000 tech-enabled start-ups in 2018 to over 4,000 in 2019<sup>2</sup>, according to a recent report by PwC. In parallel, venture investments in Singapore have also continued to grow – a total amount of S\$13.4 billion was invested in start-ups across 437 deals from January to September 2019, with early-stage funding almost doubling over the same period to S\$886.1 million across 304 deals<sup>3</sup> as reported by Enterprise Singapore (ESG).

Powered by [Protégé Ventures](#), Southeast Asia's first student-run venture fund, the VCOH provides a rare chance for founders – especially those from early-stage start-ups – to benefit from the experienced perspectives and insights by established investors on their business ideas, growth strategy, fundraising plans and other aspects of the start-up journey. These personalised consultations provide a significant advantage to the start-ups by directly addressing their existing concerns and introducing new ideas to bring their business forward, thereby placing them in the best possible position to achieve maximum growth.

The participation by the region's most recognisable VCs in VCOH signifies their commitment and intent to assist start-ups in the regional innovation ecosystem by contributing their time and knowledge to groom new entrepreneurs. They include:

- **Paul Santos**, Managing Partner of Wavemaker Partners
- **Carmen Yuen**, Partner of Vertex Ventures
- **Chua Boon Ping**, CEO of SPH Ventures
- **Kuan Hsu**, Co-Founder and General Partner of KK Fund
- **Yinglan Tan**, Founding Managing Partner of Insignia Ventures Partners
- **Julien Mialaret**, Operating Partner of Idinvest Partners
- **Chong Chiet Ping**, Managing Partner of GreenMeadows Accelerator
- **Jeremy Loh**, Co-Founder and Managing Partner of Genesis Alternative Ventures
- **Jefrey Joe**, Co-Founder and General Partner of Alpha JWC Ventures

The full list of participating VCs can be found in the Annex and at [smu.sg/VCOH](http://smu.sg/VCOH).

As slots are limited, prospective participants are required to send in their applications which will be reviewed by an SMU-appointed panel. No fees or prerequisites are necessary. Selected applicants will be matched with a suitable venture capitalist based on their respective areas of interest and industry specialisations, then allocated a 30-minute one-to-one consultation slot for specialised, in-depth discussions on the event date itself.

Student VCs from Protégé Ventures will also be hosting the VCs during VCOH on 18 March. This provides a valuable opportunity for them to interact and learn first-hand from the respected panel of VCs.

"This rare opportunity to shadow some of Southeast Asia's most distinguished VCs will be an eye-opening experience for us. Not only will we be able to observe first-hand how top-tier VCs break down each founder's pitch to provide actionable insights, we can also gain greater

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<sup>2</sup> PricewaterhouseCoopers (PwC), <https://www.pwc.com/sg/en/financial-services/assets/tech-startup-funding-trends-and-outlook.pdf>

<sup>3</sup> Enterprise Singapore (ESG), <https://www.enterprisesg.gov.sg/media-centre/media-releases/2019/october/venture-investments-in-singapore-rise>

exposure to promising start-ups, innovation trends and investment patterns from around the region. Through the VC Office Hours, we get to further sharpen our analytical capabilities and be empowered on our journeys as we aspire to become the VCs and entrepreneurial leaders of tomorrow,” said Yong Hua Bing, Partner, Protégé Ventures, SUTD-SMU Dual Degree Programme Class of 2020.

On 19 March, the **Changemakers Conversations** will see 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. This will culminate in the **Grand Finals Pitch** on the same day, where the eight grand finalist teams will be competing for the top honours, where each category winner (0 to 1; and 1 to infinity) will walk away with a cash prize of S\$100,000. 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 will be conferred to the grand finalists include prizes such as the SMU Chancellor Cup that awards the most promising Singapore team, Sino-Singapore Nanjing Eco Hi-tech Island Investment Prize, Kajima Smart Construction Deployment Prize and People’s Choice Award, amongst other awards.

The VCOH will take place on the first day (18 March) of BLAZE, from 12:20pm to 4:00pm. To learn more about VCOH or LKYGBPC, please visit the official website at [www.smu.edu.sg/lky/](http://www.smu.edu.sg/lky/).

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**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 21<sup>st</sup> 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://iie.smu.edu.sg/>

**About Protégé Ventures:** As Southeast Asia’s first student-run venture fund-cum-programme, Protégé Ventures trains students to be future VCs and entrepreneurial leaders through rigorous hands-on venture capital training and extensive network building with innovation thought leaders so that they can navigate with ease in the unknown and disruptive economies of tomorrow. <https://protege.vc/>

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## ANNEX

**1982 Ventures** - A Singapore-based VC firm with experience leading and executing fintech deals in Southeast Asia and a focus on investing in early stage fintech start-ups in the region. It aims to invest in and support the best founders to positively impact the future of financial services in Southeast Asia.

To learn more, visit [1982.vc](https://1982.vc).

**500 Startups** - A VC firm on a mission to discover and back the world's most talented entrepreneurs, help them create successful companies at scale, and build thriving global ecosystems. In Southeast Asia, 500 Startups invests through the pioneering 500 Durians family of funds, which has backed over 200 companies across multiple sectors from internet to consumer to deep technology.

To learn more, visit [500.co](https://500.co).

**Alpha JWC Ventures** - An early to growth-stage Southeast Asian VC firm with an Indonesia+ angle and one of the largest on-the-ground teams in Indonesia with a global network. Its 2016 debut fund of USD 50mn, Indonesia's first independent and institutional early-stage venture capital fund, was invested in 23 companies in Southeast Asia. Its second fund in 2019 has been invested in 20 fast-growing companies by Q4 2020.

To learn more, visit [www.alphajwc.com/en](https://www.alphajwc.com/en).

**Asia Partners** - A growth equity firm focusing on investments in technology and technology-enabled companies that are transforming Southeast Asia's economy. The company aims to use capital and the operating skills of their founders to help Southeast Asian entrepreneurs build a new generation of unicorns.

To learn more, visit [www.asiapartners.com](https://www.asiapartners.com).

**BEENEXT** - A VC fund managed by serial entrepreneurs that focuses on assisting founders and invests in early-stage tech startups that are focused on building new digital platforms driven by the data network. It aims to establish a platform of founders, by the founders and for the founders across the globe, primarily in Southeast Asia, India and Japan. Since its establishment in 2015, the team has invested in over 190 companies globally.

To learn more, visit [www.beenext.com](https://www.beenext.com).

**Big Idea Ventures** - A VC + accelerator fund that undertakes deeper due diligence in rising seed and growth stage companies by using acceleration to invest in top performers in the new food space. The New Protein Fund I is the company's first fund and it is raising USD\$50M+ to invest in plant-based foods and ingredients as well as cell-based meats.

To learn more, visit [bigideaventures.com](https://bigideaventures.com).

**Cento Ventures** - A venture capital firm specialised in under-invested emerging digital markets, primarily Malaysia, Thailand, Singapore, Indonesia, the Philippines and Vietnam. Since 2011, it has been backing digital companies that blend local insights with proven digital business models. It supports entrepreneurs in their ambition to build companies that are regional leaders in Southeast Asia.

To learn more, visit [www.cento.vc](https://www.cento.vc)

**Cocoon Capital** - An active, early-stage VC that only does six new deals each year to allocate substantial time to each new company post-investment. The firm places special emphasis on founder development and acts as trusted advisors to support founders in all aspects of running a business.

To learn more, visit [cocooncap.com](http://cocooncap.com).

**Decacorn Capital** - A cross-border venture funding initiative centred around startups that use technology innovatively to create a defensible moat, led by high-caliber, resourceful founders who are out there with the mission to either create a true delight or solve a real problem. It looks for early and growth-stage startups leveraging disruptive technologies and building businesses with rapid innovation cycles.

To learn more, visit [decacorn.vc](http://decacorn.vc).

**Elev8.vc** - A Singapore-based VC fund that looks at promising early-stage enterprise companies who develop incredible new technologies and have ambitious commercial goals. It invests in and supports the talented founders who are building technology solutions that redefine how business gets done. At Elev8.vc, it identifies high-conviction niche deep-tech B2B companies at very early stages to generate superior capital returns for investors.

To learn more, visit [elev8.vc](http://elev8.vc).

**Enspire Capital** - A VC and private equity investment company with a technology and entrepreneurship background that makes both fund and direct investments in Asia and Silicon Valley. It focuses direct investment in early stage technology companies in telecommunications, media and technology, mobile, cloud, SaaS and IoT. Through fund investment, it seeks to invest in expansion stage companies from the fund portfolio.

To learn more, visit [enspire.vc](http://enspire.vc).

**FEBE Ventures** - A \$25M early stage tech fund 'For Entrepreneurs, By Entrepreneurs' registered in Singapore that focuses on supporting and investing in outstanding tech entrepreneurs in Vietnam & Southeast Asia. It adopts a founder-centric approach and invests in Southeast Asian startups that want to enter Vietnam early and Vietnamese founders who want to expand regionally.

To learn more, visit [febe.vc](http://febe.vc).

**Genesis Alternative Ventures** - Southeast Asia's leading private lender to venture and growth stage companies funded by tier-one VCs. Genesis is founded by a team of venture lending pioneers who have backed some of Southeast Asia's best loved companies. Armed with a strong reputation among entrepreneurs and investors, Genesis is a trusted partner in empowering a company's growth while minimising shareholders' equity dilution.

To learn more, visit [www.genesisventures.co](http://www.genesisventures.co).

**Gobi Partners** - One of the longest-standing Pan-Asian venture capital firms in the region that is dedicated to supporting entrepreneurs in emerging and underserved markets. Its mission is to help close the gap between great entrepreneurial talent and access to opportunity as it believes every entrepreneur is needed to join the fight against the world's most pressing problems. The firm has 7 funds dedicated to the ASEAN startup ecosystem.

To learn more, visit [gobi.vc](http://gobi.vc).

**GreenMeadows Accelerator** - GMA focuses its investments in advanced manufacturing and engineering as well as in the clean/greentech space, with Enterprise Singapore's Startup SG Equity as a co-investment partner. It incubates innovative technology startups and create an enriching learning experience and outcome for them through a focused investment approach, thorough upstream due diligence and talent nurturing.



To learn more, visit [www.gmaccelerator.com](http://www.gmaccelerator.com).

**Greenwillow Capital Management** - A fund and asset management company with a primary focus on real estate and venture capital investments in Asia's fast-growing emerging markets.

To learn more, visit [www.linkedin.com/company/greenwillowcapitalmanagement](http://www.linkedin.com/company/greenwillowcapitalmanagement).

**HOPU Investments** - A leading Asian alternative asset manager with principal offices in Beijing, Hong Kong and Singapore, specialising in creating proprietary investments driven by its unique network and strong fundamental analysis capabilities. It focuses on consumer, technology, healthcare, financial services, and logistics/real estate, has managed over US\$10 billion of capital for global institutional clients and provides deep China insights and resources.

To learn more, visit [www.linkedin.com/company/hopu-investments/about](http://www.linkedin.com/company/hopu-investments/about).

**ICT Fund** - A Singapore-based VC fund that focuses exclusively on enterprise software investments across Asia, with broad areas of interest such as security, cloud, networks, mobility and analytics. It aims to build the next generation of deep tech companies in Asia. Fund I was set up in 2015 and has made 5 investments to date, while Fund II was scheduled for launch in 2019.

To learn more, visit [www.ictfund.sg](http://www.ictfund.sg).

**Idinvest Partners** - A leading finance specialist for high-growth European SMEs and a major player in the private equity mid-market. It finances and supports entrepreneurs through various stages of their business development using cross-cutting expertise in venture capital, growth capital (Eurazeo Growth), private debt, private equity, and primary and secondary investments.

To learn more, visit [www.idinvest.com/en](http://www.idinvest.com/en).

**Insignia Ventures Partners** - An early-stage technology venture capital firm dedicated to growing influential technology companies in Southeast Asia since 2017. It manages capital from premier institutional investors such as sovereign wealth funds, foundations, university endowments and family offices from Asia, Europe and North America.

To learn more, visit [www.insignia.vc](http://www.insignia.vc).

**KK Fund** - An early-stage, Southeast Asia-focused VC fund founded by GPs having several exits and a unicorn investment track record. Sponsored by successful entrepreneurs, corporates, and family offices, KK Fund backs solid founders early in their entrepreneurial journey and supports them in solving fundamental problems facing Southeast Asia.

To learn more, visit [kkfund.co](http://kkfund.co).

**Leo Capital** - A VC fund that invests in early-stage, technology-centric opportunities primarily in India. It is focused on two investment themes: technology-based India domestic consumption, including consumer internet, commerce, health-tech, fin-tech, logistics and insure-tech; and global technology companies from India, such as Southeast Asia-centric companies or global SaaS companies.

To learn more, visit [leo.capital](http://leo.capital).

**MassMutual Ventures** - MMV (MassMutual Ventures) is a multistage, global venture capital firm investing in enterprise software, cybersecurity, financial technology, and digital health companies. We help accelerate the growth of the companies we partner with by providing capital, connections and advice. MMV's sole limited partner is MassMutual, a Fortune 500 financial services company with broad and deep expertise in asset management, insurance, retirement services, cybersecurity, data science, and IT infrastructure. As of December 31, 2019, MassMutual's assets under management stood at \$567 billion.

To learn more, visit [www.massmutualventures.com](http://www.massmutualventures.com)

**Matrix Partners China** - Affiliated with Matrix Partners, a premier US VC firm, Matrix Partners China was founded to focus exclusively on investments in China. The company invests in a variety of sectors such as internet and mobile internet, financial services, healthcare and SaaS. It is committed to building long-term relationships with outstanding entrepreneurs and helping them build significant, industry-leading companies.

To learn more, visit [matrixpartners.com.cn/index.php/en/about-us/about-us](http://matrixpartners.com.cn/index.php/en/about-us/about-us).

**Mermaid Ventures Group** - A family office that builds ecosystems which harness like-minded resources (capital, technologies and talents) to support micro-businesses by investing in, nurturing and empowering them to build sustainable enterprises. The goal is to enrich the lives of billions of people, especially those at the bottom of the pyramid around the world, and make the world a better place for future generations.

To learn more, visit [www.mermaidventures.co/home](http://www.mermaidventures.co/home).

**Monk's Hill Ventures** - A VC firm investing in early-stage tech companies, primarily Series A, in Southeast Asia. Backed by institutional investors and family offices worldwide, MHV works with great entrepreneurs to use technology to improve the lives of millions of people in the region. It has on-the-ground teams in Singapore, Indonesia, Malaysia, Vietnam and Thailand.

To learn more, visit [www.monkshill.com](http://www.monkshill.com).

**Openspace Ventures** - A VC fund that makes investments in early-stage technology companies based in Southeast Asia to build a new wave of technology leaders. Typical investments are at Round A or B stage in B2C and B2B technologies who are accessing local, regional and global markets. It has more than US\$225 million assets under management and is currently deploying capital from its second fund.

To learn more, visit [openspace.vc](http://openspace.vc).

**Rekanext** - A Southeast Asia-focused VC fund based in Singapore that focuses on investing in early-stage startups based out of the region, including Indonesia, Malaysia, Singapore, Vietnam and the Philippines. It seeks creative and innovative technologies that will improve or enhance lives and lifestyles, and that can be scaled for growth in key Asian markets.

To learn more, visit [www.rekanext.com](http://www.rekanext.com).

**SBI Ven Capital** - A leading private equity firm that invests in financial services and technology sectors across Asia. It has a proven track record of partnering with companies and assembling critical resources needed to grow businesses in Asia. It is the overseas private equity arm of SBI Holdings, Inc (Japan) and manages the SBI Emerging Asia Financial Sector Fund.

To learn more, visit [www.sbivencapital.com.sg](http://www.sbivencapital.com.sg).

**Sistema Asia Capital** - As the Asia-based fund management arm of Sistema PJSFC in Russia, Sistema Asia Capital is a private equity firm investing in India and Southeast Asia's rapidly emerging startup ecosystem. It focuses on value creation in traditional and new age businesses that leverage technology, with its two broad themes being customer tech and enterprise tech.

To learn more, visit [sistemaasiacapital.com](http://sistemaasiacapital.com).

**SPH Ventures** - A S\$100 million VC fund set up by Singapore Press Holdings Limited, the leading media company in Southeast Asia. It invests in early-growth technology companies globally. Although the fund is stage agnostic, most of its portfolio companies are at Series A



or later. The investment quantum depends on the needs of the startup, with a typical ticket size around S\$1-2m, and it can invest up to S\$5m per round.

To learn more, visit [www.sphventures.com.sg](http://www.sphventures.com.sg).

**Vertex Ventures** - Part of the Vertex global network of venture capital funds, Vertex Ventures SEA and India invests in high-growth start-ups seeking their first round of institutional venture capital funding in Southeast Asia and India. It focuses on Singapore, India, Indonesia, Thailand and other emerging hubs of innovation across the region with an eventual goal to accelerate Asia's growth and transformation.

To learn more, visit [www.vertexventures.sg](http://www.vertexventures.sg).

**Vynn Capital** - Vynn Capital is a Southeast Asia-focused venture capital firm, backed by governments as well as institutional investors and family offices. It has a differentiated investment strategy: focusing on technology & technology-enabled opportunities within the industries of travel, property, food & FMCG as well as female economics.

To learn more, visit <https://vynncapital.com/>

**Wavemaker Partners** - An early-stage venture capital firm founded in 2003 and dual headquartered in Los Angeles and Singapore. In Southeast Asia, Wavemaker focuses on enterprise and deep technology companies, having invested in over 80 companies in the region with 80% in enterprise and over 20% in deep tech. It is the regional partner in Southern California and Southeast Asia for the Draper Venture Network.

To learn more, visit [wavemaker.vc/sea](http://wavemaker.vc/sea).

**XA Network** - An investment network comprising senior executives from leading global and regional technology companies that aims to provide smart capital to early-stage companies across the Asia Pacific. It prioritises startups that solve large Southeast Asia-specific problems and enables portfolio companies to tap into the collective power of deep-rooted networks and expertise across business strategy, product development and fundraising.

To learn more, visit [xanetwork.co](http://xanetwork.co).