

# Protege Ventures launches new S\$500,000 fund to develop student entrepreneurship

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PROTEGE Ventures – South-east Asia’s first and Singapore’s only student-run venture fund programme – launched a S\$500,000 sector-agnostic fund on Monday (Sep 11) for trained student investors to invest in early-stage technology startups.

The new Marina & David Su Protege Ventures Fund II – contributed by founding managing partner David Su of venture capital firm Matrix Partners China – will allow for more investment in such startups founded by students or recent graduates of Singapore’s polytechnics and universities who are seeking pre-seed to seed funding.

Speaking at the opening of the Lee Kuan Yew Global Business Plan competition, Su said: “By launching this fund, I am putting money where my mouth is, and I urge more investors of my generation to step forward to do likewise.”

Su, who is also a member of the Singapore Management University’s (SMU) Enterprise Board, stressed the need to cultivate a new generation of “tech-savvy, agile and skilled decision makers who can take the lead in navigating the turbulent and uncertain technological and economic landscape with sensitivity and wisdom”.

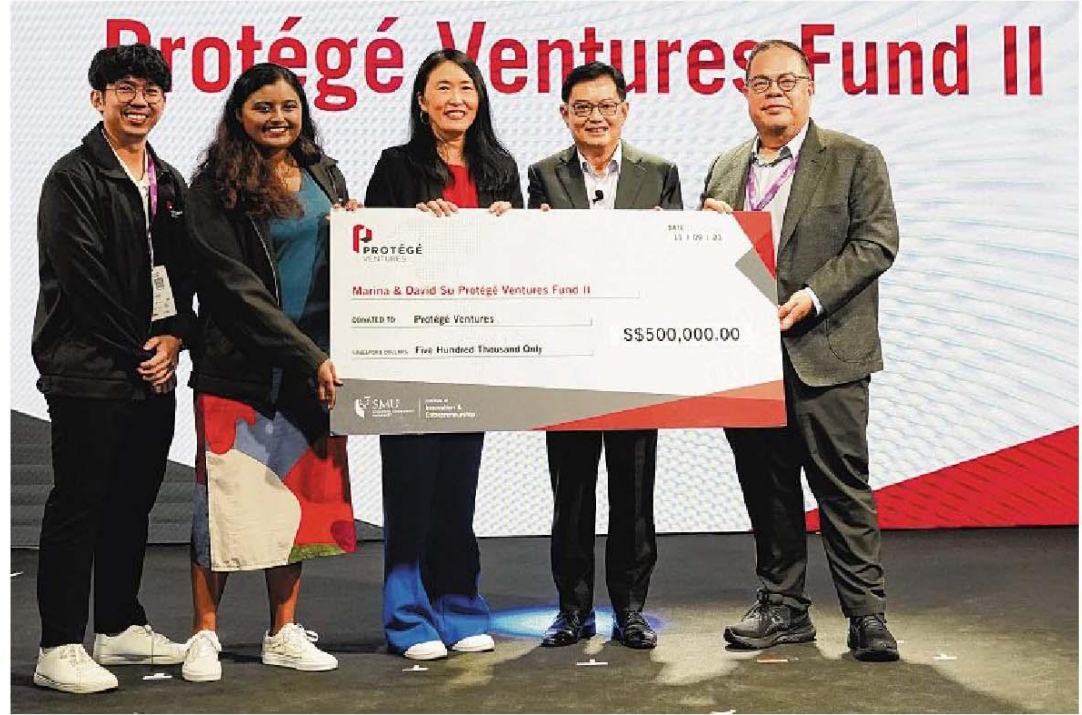
Protege Ventures’ fund programme, which was formed in 2017, has trained a total of 251 students, evaluated over 1,100 deals and invested S\$265,000 in 10 student startups. Collectively, these startups have raised more than S\$35 million from various institutional investors to date.

Now into its 11th edition, the Lee Kuan Yew Global Business Plan competition is a biennial university start-up challenge organised by SMU’s Institute of Innovation and Entrepreneurship.

In a speech at the opening ceremony, Deputy Prime Minister Heng Swee Keat said: “There is nothing like learning by doing. If you have an idea, I would encourage you to test it and prototype it. We can then think about how we can scale it, to make an impact to people around the world and to the planet.”

At a separate fireside chat, Heng, who is also Coordinating Minister for Economic Policies, said that science, technology and innovation are the critical drivers of many solutions that are needed to tackle global challenges.

Asked by the moderator for his views on how Singapore can position itself as a driver of the region’s startup ecosystem, Heng said: “We are a small country, but I hope Singapore can be a trusted node for technology, science and



From left: Protege Ventures managing partners Sherwin Ng and Anaanya Bijay; SMU’s vice-president of partnerships and engagement Lim Sun Sun; Deputy Prime Minister Heng Swee Keat; and Matrix Partners China founding managing partner David Su. PHOTO: SMU INSTITUTE OF INNOVATION AND ENTREPRENEURSHIP

innovation, and a place where the best minds around the world gather to think about how we can go from basic research to innovation and entrepreneurship.”

He urged the audience to think of ways to harness technology to improve the lives of people and to

protect the planet.

On Monday, Heng also witnessed the launch of a new book penned by three faculty members from SMU’s Lee Kong Chian School of Business, which features the founder stories of nine finalists from the last Global Business Plan

competition in 2021 and their entrepreneurial business models.

This year’s competition attracted more than 1,000 entries. A total of 53 finalist teams are in Singapore this week to vie for prizes worth S\$2.5 million, with the finals taking place this Thursday.