



SINGAPORE STUDENT STARTUP ECOSYSTEM REPORT 2024



Southeast Asia's First Student-run Venture Fund
Established in 2017

About Protégé Ventures



Introduction

- Founded in 2017, we are **Southeast Asia's first** Student Venture Capital Fund, attracting a diverse pool of driven students from all tertiary institutions in Singapore
- We are **industry-agnostic** and invest SG\$ 25k-50k in **early-stage** startups **founded by students** (diploma, bachelor's degree, master's degree, PhD) **or recent graduates** (within 5 years or less) raising their **pre-seed to seed rounds**

Supported by

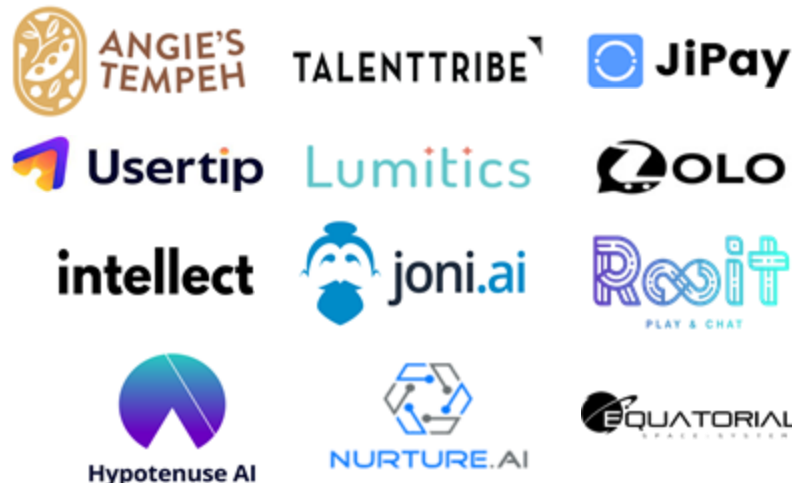


Institute of
Innovation &
Entrepreneurship

Methodology

- **Leading network of early-stage startups** founded by students and recent graduates
- In-depth analysis and rigorous training through exposure to **real-life investment due diligence and transaction execution**
- **Student insights** to forge strong connections with emerging founders

Portfolio Companies



OUR MISSION

To help student entrepreneurs build scalable ventures

To train the next generation of venture capitalists and entrepreneurial leaders



OUR VISION

To be the best student venture capital fund backing promising student founders



Executive Summary

The **2024 Singapore Student Startup Ecosystem Report** aims to showcase the vast opportunities available for student startups and the support that tertiary institutions can offer to emerging founders. We hope the insights shared will inspire aspiring student entrepreneurs, foster collaboration among ecosystem players, and enhance investor confidence in supercharging innovative student ventures.

Our Singapore Student Ecosystem Survey 2024 uncovered crucial support areas for student founders and highlighted the top sectors with significant growth potential, as identified by key stakeholders in the ecosystem.

- Demographics and Motivations for Entrepreneurship: The survey primarily included current and former founders (42%) as well as aspiring entrepreneurs (30%). These student founders are predominantly driven by a passion for solving problems and making a positive impact in society. However, they face challenges such as lack of experience and difficulty securing funding.
- Key Support Areas: Respondents emphasized that mentorship and funding—through angel investors, grants, and venture capital—are the primary forms of support student founders seek.
- Growth Potential Sectors: Respondents unanimously recognized DeepTech, AI in Enterprise SaaS, and Sustainability as the sectors poised for significant growth in the near future.

Based on our survey findings and interviews, we identified DeepTech, AI, and Impact as key sectors worth exploring in this report.

- DeepTech: In 2023, Singapore saw a 31% increase in DeepTech deal volume, with emerging subsectors like decarbonization, medical devices, and sensors & electronics. We recommend that student founders in the DeepTech sector expand their networks and actively seek mentorship. Additionally, institutes of higher learning (IHLs) should continue to provide mentorship to help these founders overcome sector-specific challenges.
- AI: There was a +125% increase in AI FinTech deal volume in Singapore in 2023 with emerging subsectors such as AI data centres and information security LLMs. Our recommendation for student founders in the AI sector is for non-technical founders to focus on the business aspect and for IHLs to continue incorporating AI-focused lessons in their curriculum to support AI founders.
- Impact: There was a +160% increase in GreenTech deal volume in Singapore in 2023 with emerging subsectors such as CarbonTech, ClimateTech and Built Environment. Our recommendation for student founders in the Impact sector is to gain overseas exposure, increase commitment periods to their ventures and for IHLs to strengthen partnerships with overseas impact startups to provide greater exposure for student founders looking to venture in this space.

We believe this report highlights the immense potential of the innovation and enterprise (I&E) landscape within Singapore's local tertiary education ecosystem and we hope the insights shared will inspire the next generation of I&E leaders to take that bold step forward!

Report Outline



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| 1 | Student Entrepreneurship in 2023 | <ul style="list-style-type: none">• Student Startups Fundraising Activity• Protégé Ventures Dealfow 2023 |
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| 2 | Singapore Student Ecosystem Survey 2024 | <ul style="list-style-type: none">• Survey Insights |
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| 3 | Sectors to Watch in 2024 | <ul style="list-style-type: none">• DeepTech<ul style="list-style-type: none">○ Recommendations○ Interview: ESS○ Interview: Elev8.VC• Artificial Intelligence<ul style="list-style-type: none">○ Recommendations○ Interview: Gignite.AI○ Interview: Gharage• Impact<ul style="list-style-type: none">○ Recommendations○ Interview: Kura Kura○ Interview: Quest Ventures |
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1 Student Entrepreneurship in 2023

As student VCs, we have witnessed the untapped potential of student founders within universities and polytechnics in Singapore. By providing support through funding and our network, we aim to help student founders grow their business and realize their true potential.

In this section, we revisit our belief in student founders and our mandate - investing in founders that are current students or recent graduates from an IHL (not more than 5 years).

In addition, we reflected on our 2023 deal flow and highlighted the recent fundraising activities in our pipeline.



Student startups thriving in this new era of Generative AI

The playing field has changed significantly with Generative AI (Gen AI) going mainstream across industries...

....And student startups can win with their ability to respond quickly & relevantly



Meet the GenAI Natives

Students who started exploring the GenAI space are as experienced as the most experienced talent in the industry



Motivated Re-skilled Talent

Experienced talents who went back to school to reskill and upskill are a motivated bunch able to re-enter the industry stronger



Anticipating Downstream Challenges

Students have the time and resources to go deep into research to tackle new downstream problems in areas of data ownership, data privacy and cybersecurity etc.



Meeting New Consumer & Industry Expectations

GenAI will continue to change the way we live, work and play. New needs & expectations that emerge across industries & services are inevitable



Hyper-learning, Hackathons, Grants & more

Tertiary environment encourages the brightest minds to do cross domain hyper-learning, tackle real world challenges in hackathons, and tap onto research and project grants



Ability to validate, test and gain users before launch

Tertiary ecosystem has large pools of beta users which makes product validation, testing and feedback collection easier



Doing More with Less

Ability for students to find the most cost-efficient way to achieve outcomes. Access to university talent pool at lower salaries helps burn rate last longer



Failing Forward With Agility To Pivot

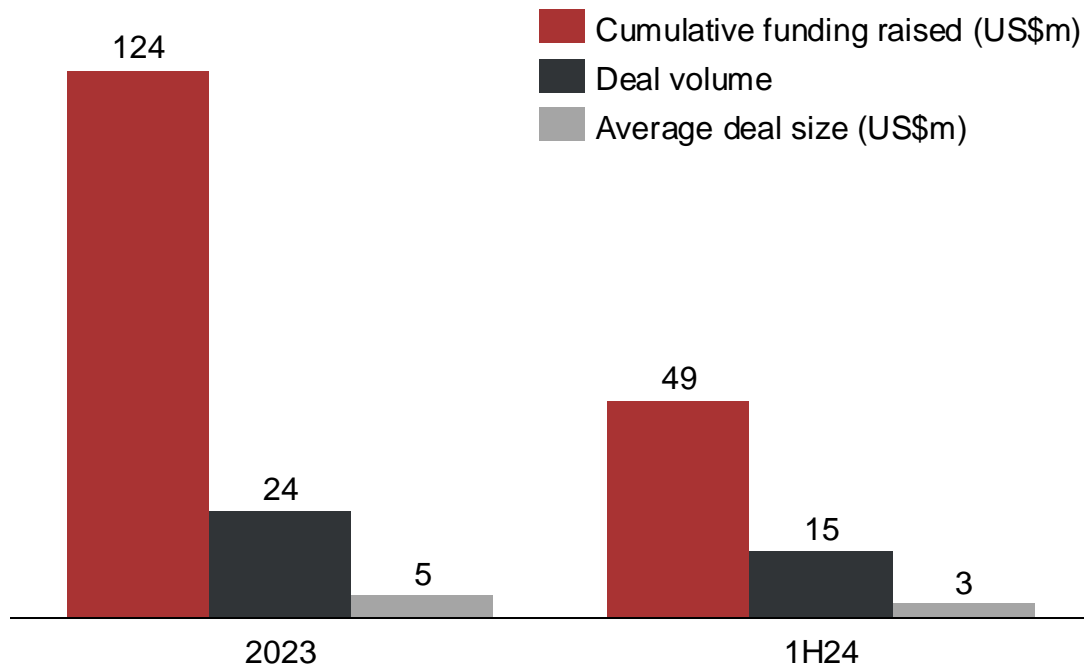
With shorter runways as compared to their traditional counterparts and less to lose, student startups operate on the assumption of more rapid iteration cycles and quicker pivots



Student startups continue to attract fundings

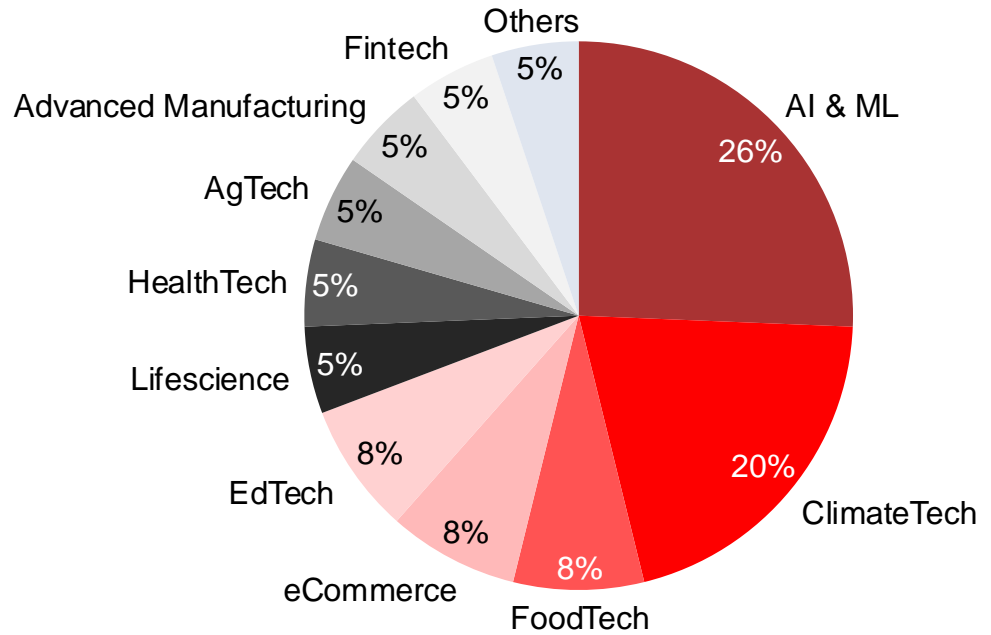
We analysed the fundraising activity of the 308 start-ups in our 2023 / 2024 deal pipeline, where 24 student-founded startups successfully raised ~US\$124m from angel investors & VCs in 2023. In 1H24, 15 student startups raised a cumulative total of ~US\$49m.

Funding Activity Across Years



We observed a decrease in the average deal size of funded startups from ~US\$5m in 2023 to ~US\$3m in 1H24.

Funded Startup (2023-1H24) By Sector

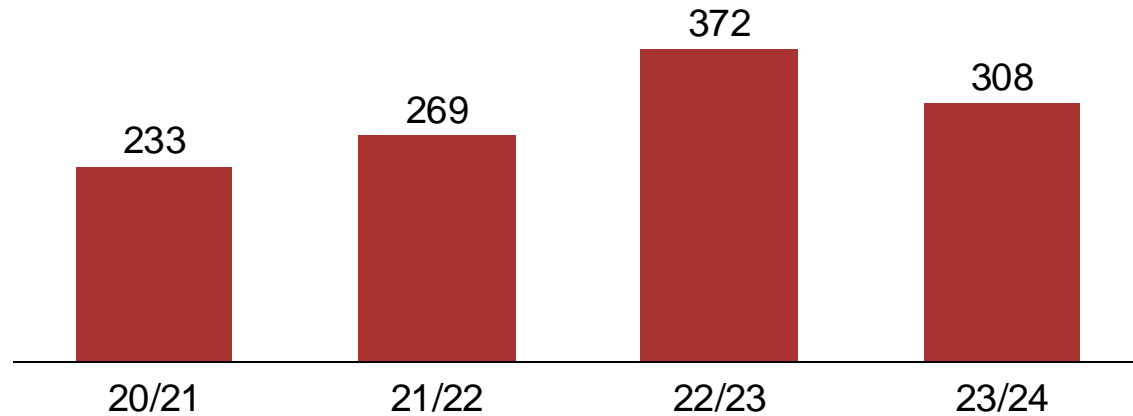


Top sectors that raised funding in 2023 are AI & ML and ClimateTech

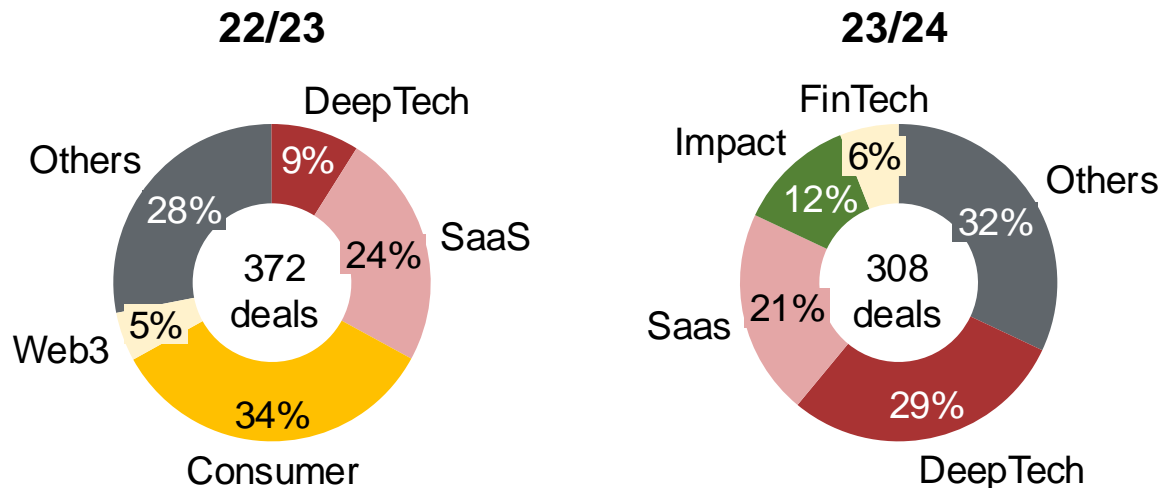
Amongst the startups in our pipeline that raised, almost half (~46%) are in the AI & ML and ClimateTech sector. This illustrates interest from investors and the potential for growth in these 2 sectors.

Protégé Ventures has seen a shift in sector focus in our deals sourced

We analysed our deal count over the years...



Observed sector focus shift in the deals sourced...



... and took a deeper look at the top sectors sourced over the past year

- 1 There is an overall decline in interest in the **Consumer** sector, which can be attributed to the broader waning of spending
- 2 The **Deep Tech** sector continue to thrive, fueled by the ongoing research efforts from academia
- 3 Within **Impact Ventures**, student founders show a strong preference for startups with a sustainability theme
- 4
 - 4A** The advent of **GenAI** has introduced fresh and unique industry use cases
 - 4B** SaaS startups are increasingly becoming **AI-powered** to increase their value proposition to better serve customers

2 Singapore Student Ecosystem Survey 2024

In February 2024, PV officially launched what we believe to be Singapore's first wide-scale survey of the student startup ecosystem.

Aside from former and current student startup founders, we also spoke to aspiring founders and stakeholders such as incubator program managers and investors actively involved with student startups.

The results gathered illustrated unique insights into the Singapore startup ecosystem, particularly on the sectors that founders were most interested to start ventures in.



A true student founders' perspective: 42% of respondents are current / former founders and 30% are aspiring founders



SURVEY INSIGHTS

Demographics

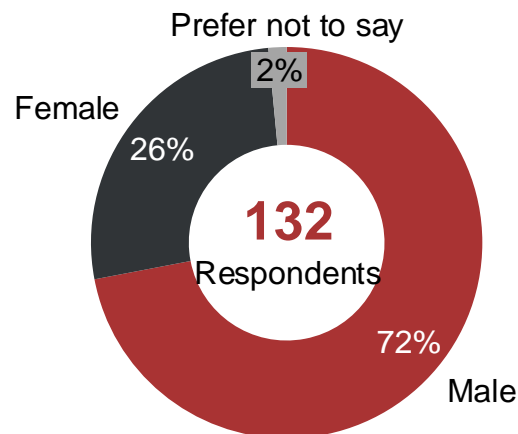
Our survey targeted responses from the following demographics:

1. Current / Former Student Founder
2. Aspiring Student Founder
3. Investor
4. Mentor / Accelerator / Incubator

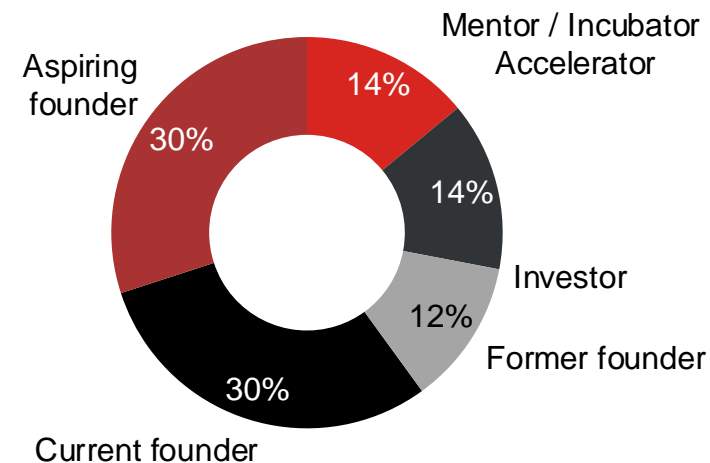
We intend to utilize the survey findings to gain insights into the Student Startup Ecosystem from multiple perspectives. These insights will aid us in identifying the challenges the ecosystem is facing and explore potential approaches and solutions.

Our objective is to offer increased support to the startup scene, enabling aspiring and current student founders to propel their companies forward effectively.

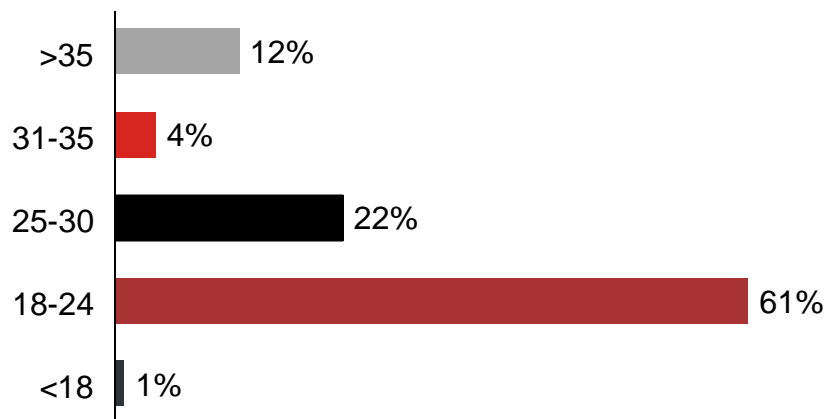
GENDER



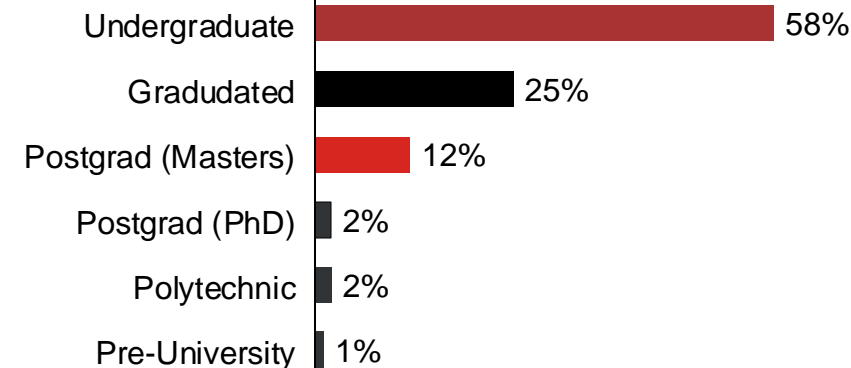
ROLE IN STUDENT STARTUP ECOSYSTEM



AGE GROUP



EDUCATION



42% | SMU



21% | NUS



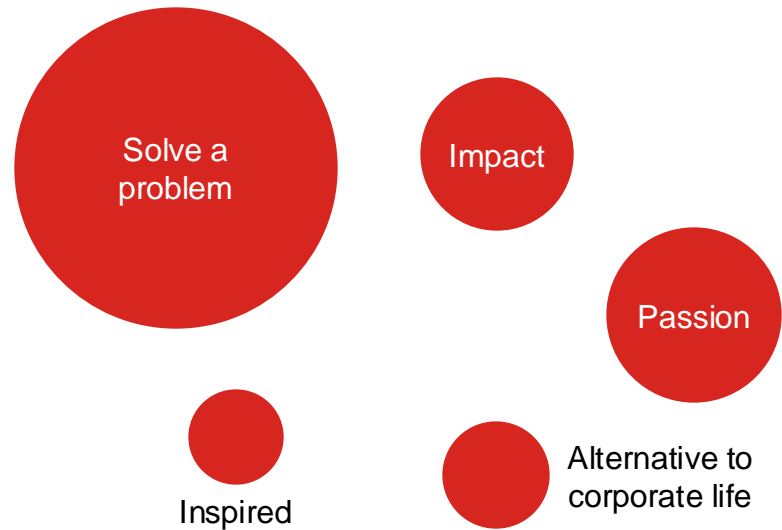
19% | NTU

18% | Others

Most student founders are driven by the passion to solve a problem or make an impact, but challenges remain



Solving a problem, passion and making an impact are key motivations driving founders to start a venture...



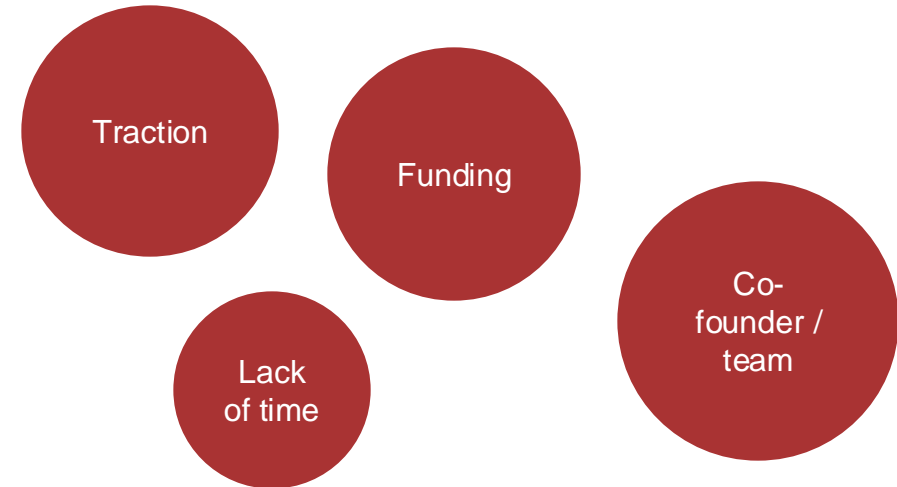
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“I don't see myself as an entrepreneur; I wanted to just solve a problem I see in Singapore.”

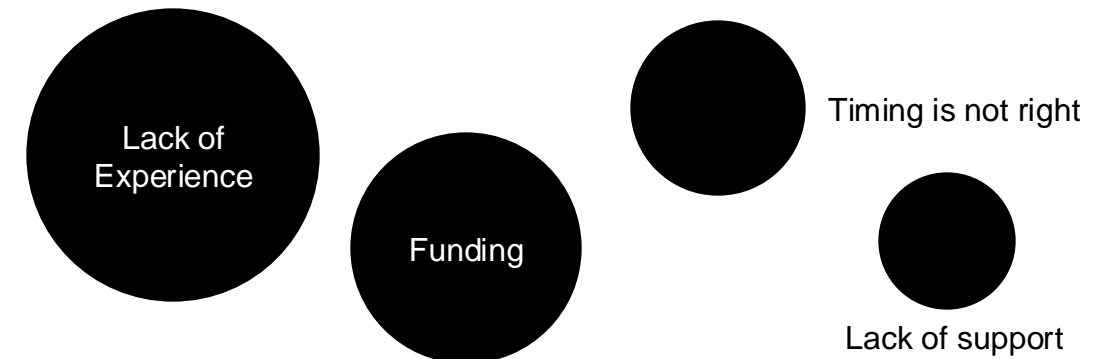
“Building something that I'm passionate about while making an impact on the community I'm in.”

“I have always had a passion in entrepreneurship and building my own business.”

Challenges are inevitable in a startup journey, “lack of time” is probably one unique to student founders



We observed similar factors stopping aspiring founders from starting a venture...

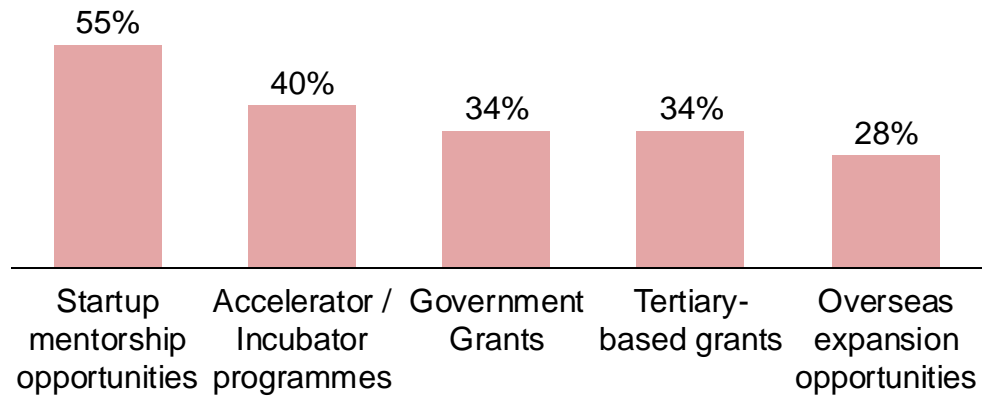


To overcome the challenges faced, mentorship and funding are the two key areas of support student founders are looking for

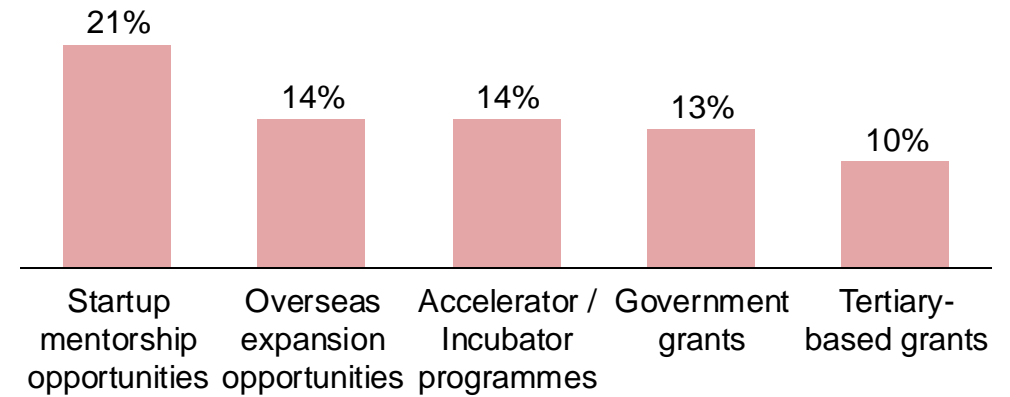


There is a consensus among all respondents (55%) that startup mentorship opportunities are the most desired support to pursue entrepreneurship, which corresponds to aspiring founders' top pull factor (21%) to start a venture.

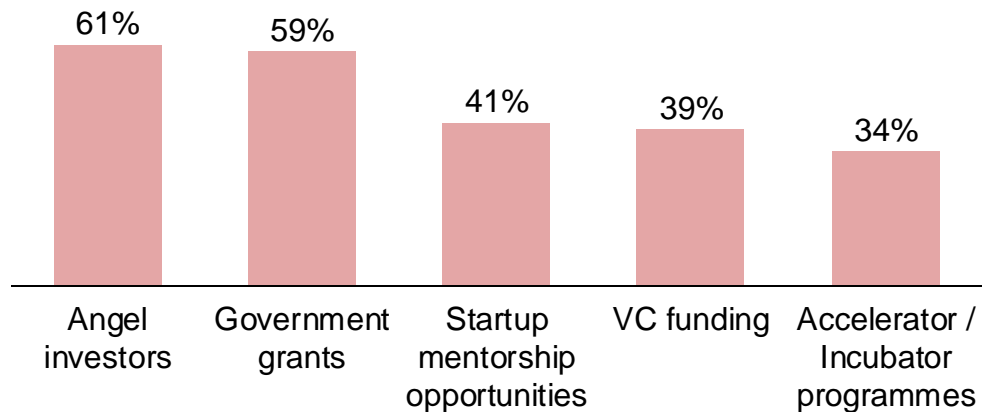
Desired Support (all respondents)



Desired Support (aspiring founders)



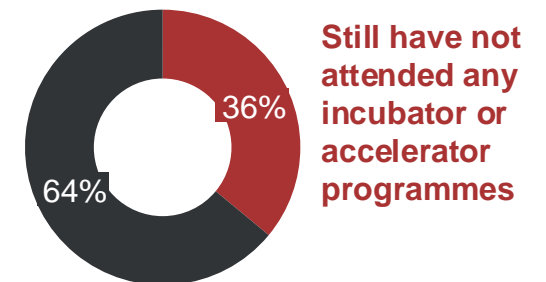
Desired Support (current founders)



Incubator / Accelerator participation

Founders felt they are most effectively supported through incubator programs and startup mentorship opportunities.

However, ~36% of respondents stated that they have not attended such a programme and this illustrates a gap in the startup ecosystem that needs to be addressed.



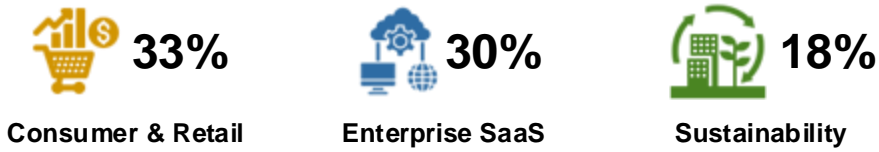
Incubator &
Accelerator

Consumer & Retail appeals to founders, however there is a consensus on it being the least attractive. On the other hand, respondents see the most opportunities in DeepTech



FOUNDERS

Sectors CURRENT Founders Operate In



Sectors ASPIRING Founders Are Interested In



We observe overlaps between the sectors that current founders and aspiring founders operate in, with Enterprise SaaS, Consumer & Retail (C&R) and Sustainability being the top 3 sectors. The lower barrier of entry and capital required to start probably drives entries in Enterprise SaaS and C&R. However, the C&R space is crowded with many competitors, and it is difficult for startups to gain traction without a strong moat. Sustainability startups are increasing with more students desiring to create impact and do their part for the environment.

ALL RESPONDENTS

Sectors With the MOST Entrepreneurial Opportunities



Sectors With the LEAST Entrepreneurial Opportunities



C&R was viewed as the sector with the least entrepreneurial opportunities even though 33% of current founders are in the sector. A possible explanation is that founders are experiencing challenges due to the competitive nature of the space. Unlike Enterprise & SaaS and Deep Tech, respondents' view on Sustainability is split with both advocates and detractors.

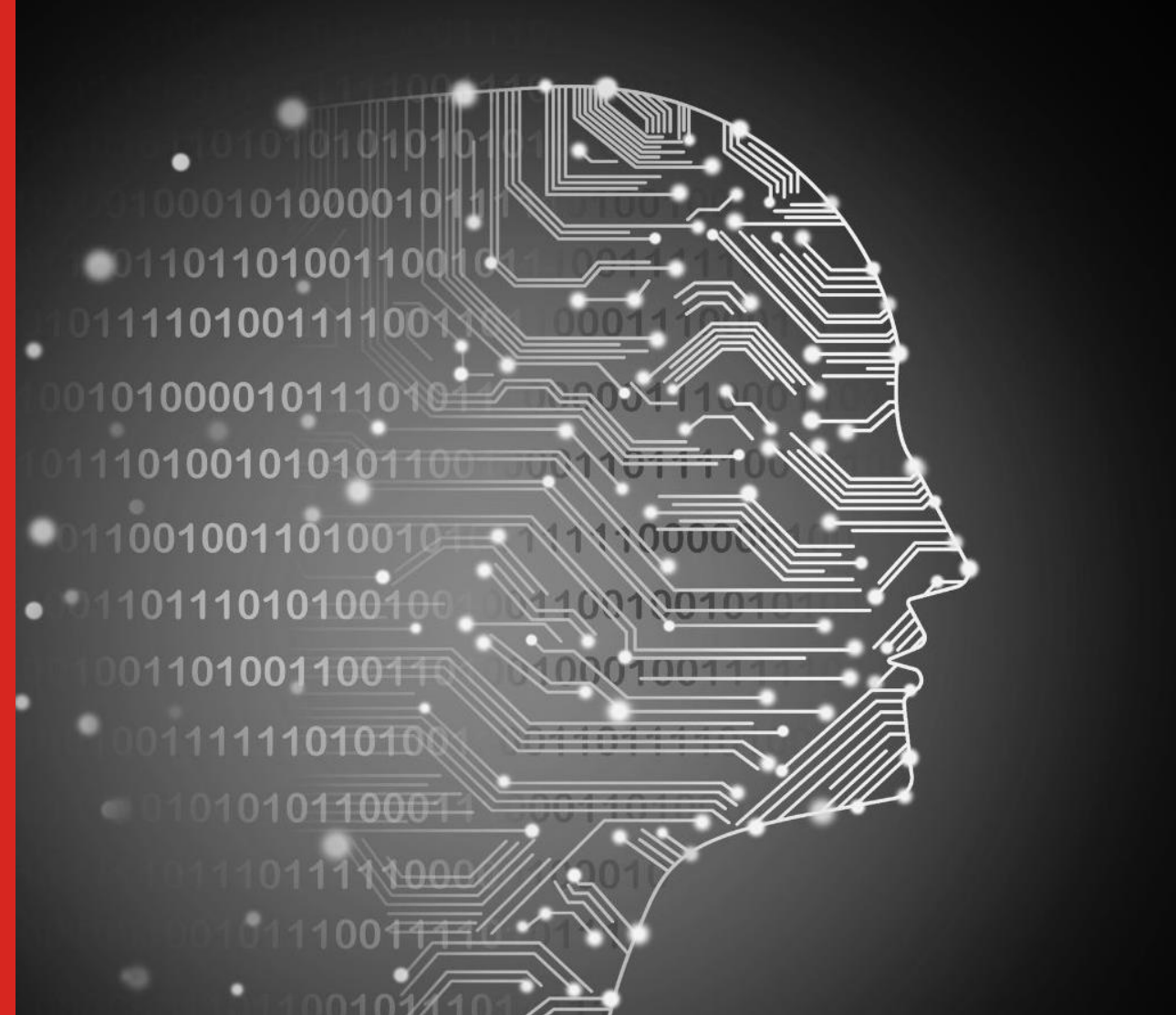
3 Sectors to Watch in 2024

The combination of fundraising data, PV's deal flow analysis and the responses from our ecosystem survey present us with three broad sectors worth exploring:

DeepTech: The DeepTech sector has received substantial investment and support, with investors exhibiting strong confidence in the growth of the sector.

AI: At first glance, AI technology, generative AI in particular, appears to be tilted unfairly towards large organisations with large volumes of data and deeper pockets to invest in the infrastructure and talent needed to sustain advancements. In this report, however, we seek to explore how young founders can take advantage of this space and what IHLs can do to support and strengthen the knowledge of young founders in this space.

Impact: Beyond sustainability ventures and social enterprises, student founders have illustrated interest in the sustainability sector to create impact in society.





3a. DeepTech: Cutting-edge technologies powered by tertiary research and talent

Characteristics:

- Long development cycles
- Challenges in achieving both scientific / technological breakthroughs and product-market fit
- Close collaborations with research institutes

SGInnovate (2024), National Research Foundation, EnterpriseSG

In Numbers:

+31%

Increase in
DeepTech deal
volume in
Singapore in 2023

**US\$
1.53b**

2023 cumulative
DeepTech deal value in
Singapore

Emerging Subsectors:

- 1 Decarbonisation
- 2 Medical Devices
- 3 Sensors & Electronics
- 4 Alternative Proteins
- 5 Agritech

From 2022-2023, Enterprise Singapore reported a +31% yoy increase in DeepTech deals from 121 deals to 159 deals, with DeepTech startups accounting for 25% of the total deal value in 2023.

We believe that this can be attributed towards a concerted effort to nurture DeepTech talents in the ecosystem, with initiatives such as NUS Graduate Research Innovation Programme (NUS GRIP) and SGInnovate's summation programme playing a pivotal role in encouraging students to develop these research-intensive pursuits with the support of academic advisors and DeepTech organisations.

That said, when it comes to commercialising these startups, we often find that young DeepTech founders are not necessarily equipped to effectively market their products / services and that many of these students and young graduates lack strong support systems in the form of mentors or go-to-market expertise to propel themselves forward.

What then should institutes and investors consider when evaluating and nurturing these startups? Likewise, how can student founders differentiate themselves and stay competitive in a landscape dominated by experienced founders?

We spoke to Simon, who founded Equatorial Space Systems (ESS) back in his university days along with Remi and Charlton from Elev8.vc, Singapore's first dedicated DeepTech venture fund to share their perspectives on how players in this space can continue to push forward in 2024 and beyond.

Recommendation 1: Supporting open innovation within the DeepTech ecosystem through networking and mentorship



For Founders: Network with IHLs

Network with IHLs to innovate and develop: Innovations within the DeepTech space in Singapore play a crucial role to attract human capital and ensure that the economy remains competitive.

DeepTech venture teams need to explore developments and understand customer needs to avoid falling into product myopia.

Protege Venture's close association with IHLs (e.g. NUS, NTU) position us well to be updated with developments in the DeepTech ecosystem to identify good investment opportunities within the space.

For Founders: Actively seek out mentorship opportunities

Need for mentorship opportunities: From our startup ecosystem survey, 55% of all respondents and 21% of aspiring founders indicated that startup mentorship opportunities would encourage more student founders to pursue entrepreneurship. The importance of mentorship was also emphasized during the interview with Elev8.vc.

Student DeepTech founders should hence actively seek guidance from mentors in IHLs, accelerators and incubators to accelerate their development and ensure that they are on the right track.

Some examples of platforms that student founders can leverage on include NUS GRIP and Xora innovation etc. to strengthen their knowledge in DeepTech and increase the probability of success for their startup.

For IHLs: Overcoming limitations within the DeepTech ecosystem

Providing support for DeepTech ventures to overcome challenges: IHLs provide access to human capital and infrastructure to support the early stages of technical development.

IHLs can work together with DeepTech venture teams to engage and collaborate with more ecosystem stakeholders.

These stakeholders include government organisations, corporate partners for funding and customers to better meet their needs.



Simon GWOZDZ
Founder & CEO
Equatorial Space Systems



Overview

In an interview, Simon discusses his role as the founder and CEO of Equatorial Space Systems, a groundbreaking SpaceTech company based in Singapore.

SG's First Rocket Propulsion Systems Company

He highlights the company's unique position as the first in Singapore to develop rocket propulsion systems and space launch vehicles for the burgeoning satellite launch industry. With operations spanning Singapore, Australia, and the United States, Simon emphasizes Equatorial Space Systems' global reach and anticipates its inaugural suborbital launch later this year. Regarding funding, Simon mentions that the company is currently backed by Elev8.VC.

Motivations for Starting ESS

Simon gained inspiration from Ron Howard's film "Apollo 13" and believes that Singapore's space industry is primed for significant growth. Drawing from his own experiences navigating the startup landscape, Simon underscores the value of effective salesmanship for CEOs, noting its often-overlooked significance in traditional education.

Views on the Singapore Startup Ecosystem

Discussing the startup ecosystem in Singapore, Simon suggests that more mentorship is needed for young founders. He advocates for a culture that encourages early risk-taking to foster innovation within the space. Furthermore, Simon highlights the significance of face-to-face networking for new founders, emphasizing the benefits of genuine connections and idea exchange over virtual interactions.

”

Do it better than anybody else you know, I think as long as you remember that as your guiding principle, the rest is going to fall into place because the more information you gather, the more data points you collect, the more connections you make, the more you'll be able to refine that.

But as long as your objective remains the same, your sort of moral compass, your North star is going to still be there for you.

DEEPTech INTERVIEW:

Equatorial Space Systems (ESS)

Developer of space launch vehicles and hybrid rocket propulsion systems for more effective orbital launches

- Being a good salesman is a key trait of a good startup CEO
- Greater mentorship is needed for young founders and taking risks early on should be encouraged to foster innovation in the space
- In-person networking allows for genuine connections to be built compared to online exchanges



DEEPTech INTERVIEW:

Elev8 Venture Capital

Elev8.VC is a VC firm focused on investments in early-stage DeepTech B2B Companies

- DeepTech research needs to be commercially driven to steer the work towards practical industry applications
- It is important for young founders to be patient and leverage on seasoned team members
- Founders should actively seek guidance from mentors to drive business success



Remi CHOONG
Principal
Elev8.vc



Charlton KOH
Analyst
Elev8.vc



Overview

During the interview, Remi discussed the genesis of Elev8.VC, a deep tech investment fund in Singapore, established to fill a void in deep tech investment within the region. He underscored the significance of prioritizing deep tech to uphold Singapore's competitive standing in the industry.

Defining the Deep Tech Sector

Remi delved into the challenge of defining deep tech and the potential of artificial intelligence across various sectors to complement existing industries. Charlton added to the conversation by proposing a 70-30 split between industry-driven and academia-driven innovation, stressing the importance of swift commercialization and adoption.

Furthermore, Remi emphasized the necessity of research being commercially driven, arguing that while research purely for its own sake is vital for innovation and serendipitous discoveries, researchers could benefit from a more commercially oriented mindset to steer their work towards practical industry applications.

Advice for Young Deep Tech Founders

Offering advice to young founders, Remi highlighted the virtues of patience and resourcefulness, while Charlton pointed out the specific challenges faced by deep tech founders. Remi stressed the importance of early B2B sales focusing on a single customer, while Charlton underscored the significance of understanding the cultural intricacies of markets such as Japan. They concurred on the importance for young founders to collaborate with seasoned team members and uphold entrepreneurship standards within the deep tech sphere.

Remi also stressed the value of mentorship and coaching for founders, believing that each founder possesses unique strengths or "superpowers" that can drive business success. Charlton echoed this sentiment by advocating for seeking guidance from passionate mentors, prioritizing continuous learning over academic expertise.

”

We aren't telling people that you need to be scared and you need to be desperate. The fact of the matter is that not failing is failing.

3b. Artificial Intelligence: Cutting-edge technologies powered by tertiary research and talent



Characteristics:

- **Core AI:** Used to scrub and clean large amounts of data
- **Application:** Developed to help companies perform a specific task
- **Industry:** AI customized for different use cases in different industries

In Numbers:

+125%¹
Increase in AI FinTech deal value in Singapore in 2023

US\$ 481m
2023 cumulative AI FinTech deal value in Singapore

Source: PitchBook, KPMG, (1) +125% is comparing 2H23 against 1H23

Emerging Subsectors:

Inference engines

Information security LLMs

AI data centres

Domain specific foundation models

Local LLMs

The AI boom in 2023 was evident, illustrated by the +125% increase in AI FinTech deal value from US\$148.08m in 1H23 to US\$333.13m in 2H23. The AI funding boom resulted in a total AI FinTech deal value of US\$481.21m across 24 deals in 2023 in Singapore.

We believe that this can be attributed to the increasing number of FinTech firms rapidly innovating and launching AI products to improve their competitive advantage. Government initiatives have helped startups to improve their AI capabilities as well.

In July 2023, the Singapore government launched 2 inaugural generative AI (GenAI) sandboxes under the AI Trailblazers initiative for government agencies and local businesses to develop and test their applications. The AI Trailblazers workshop, a 100-day programme was also launched to identify 100 GenAI use cases across government and industry sectors.

However, when it comes to commercialising AI startups, we often find that young AI startup founders blindly follow the hype and spend time finding ways to integrate AI into their business when it is not the most effective solution. Some student founders without a technical background may also struggle to contribute effectively to the technical aspect of the AI startup.

How then can non-technical founders contribute to AI startups effectively? Moreover, how can AI startups think of efficient solutions to solve their operational problems instead of blindly following the crowd?

We gained insights from conversations with Jonathan, Founder & CEO of AI startup Gignite.ai to understand how he added value to his startup as a non-technical founder. In addition, Darren and Kian Chong from Gharage APAC shared their views on the AI sector and provided advice for young student founders in the space.

GenAI has allowed founders to develop new ventures more quickly and efficiently...



Lowering Barriers & Accelerating Innovation:

GenAI acts as a catalyst for aspiring founders by providing a comprehensive development toolkit from software development to smart contract creation.



Improved Efficiency:

Allows founders to focus on more human-centric tasks such as customer engagement and ideation. By enabling faster experimentation and pivoting, GenAI empowers founders to develop new ideas quickly and effectively.



Unlocking Unique Solutions:

GenAI empowers student founders to build companies with differentiated value propositions to address specific customer needs swiftly. This has sparked a surge in student-led startups that each offer innovative solutions in their respective markets.



...in a variety of different industries and use cases



Foodtech*

B2B software powered by AI to help food suppliers increase sales and streamline order management



Copywriting*

Content creation platform that automates copywriting using AI



Edutech*

AI-powered personalized learning platform to optimize the assessment preparation process to predict K12 student's performance in solving questions



Low / No Code Platforms

AI-powered platform that generates code and designs based on user prompts



Low / No Code Platforms

AI-powered prompt-based software building platform to transform software ideas into products, platforms, websites, and apps within minutes



AI Revenue Management

AI revenue management bot offering revenue management software

Recommendation 2: Facilitate mentorship and education of available Gen AI tools among aspiring founders



For Non-Technical Founders: Focus on the business aspect

Business acumen: As shared in the Gignite.ai interview, non-technical founders should focus on addressing the business aspect of AI startups such as marketing, networking and collating feedback from customers.

Mentorship and education: From our survey results with all respondents, support such as startup mentorship opportunities (55%) and accelerator / incubation programmes (40%) should be provided to young AI startup founders – particularly for non-technical founders so that they are able to quickly learn the technical fundamentals of AI startups.

For Founders: Not all solutions need to be Gen AI enabled

Not all solutions need to be Gen AI enabled: Founders need to avoid jumping onto the Gen AI hype to improve their products and solve their operational problems. There are many other platforms and software available for startups to solve their operational problems and improve efficiency.

Founders need to be objective and assess the benefits and cost of developing an AI product to improve efficiency when a cheaper alternative is available.

For IHLs: Add Gen AI-focused lessons in core curriculum

Use cases: The various use-cases of Gen AI and how to maximise the potential of Gen AI with the correct prompts should be incorporated in the core curriculum in universities.

Curriculum improvements: IHLs can consider incorporating lessons where students can learn how to take calculated risks. This would encourage more students to start entrepreneurial ventures, equipped with useful frameworks and methods.

Risk-taking: Risk-taking frameworks through case studies can be incorporated into existing entrepreneurship modules at IHLs e.g. Entrepreneurship and Business Creation at SMU.



Jonathan OH
Founder & CEO
Gignite.ai

Overview

In an interview, Jonathan discusses his role as the founder and CEO of Gignite.ai, an AI powered prompt-based software building platform based in Singapore.

Motivations for Starting Gignite

Jonathan shared his unique journey as an “accidental entrepreneur” beginning his career as a chef before transitioning into a tech role at Workato. He then met his co-founder Lewis to start Gignite.ai which was supposed to be a 6 months project that ended up becoming a full-time venture.

Advice for Non-Technical AI Founders

Jonathan highlighted how he contributed to his AI startup as a non-technical founder by focusing on business side of Gignite.ai. He spoke to customers to validate ideas and adapted their service offerings to meet customer needs. He also emphasized the need to learn about knowledge in new sectors by speaking with experts to gain insights on the AI Industry.

Importance Of A Well-Balanced Team

Jonathan shared about the need for a well-balanced team. CTOs need to be aware of the gaps in their knowledge and various technical aspects that they may not be familiar with.

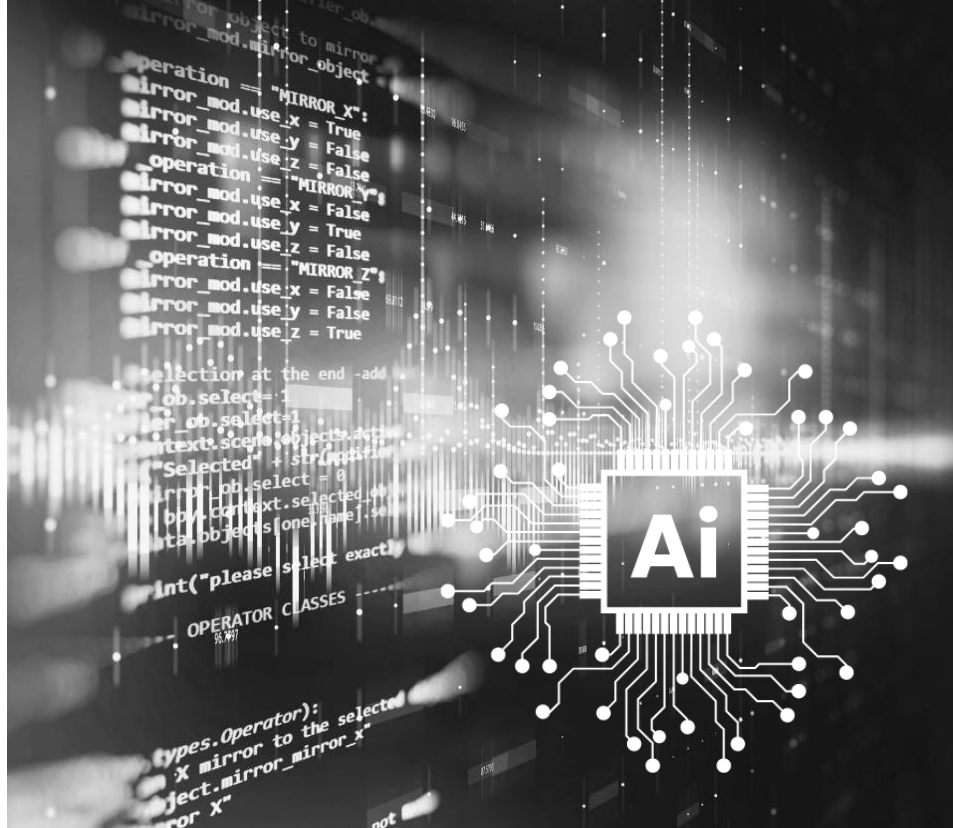


Gignite.ai hired an AI expert to provide insights on the feasibility of new technical ideas. The product team focused on customers to make improvements based on customer feedback. The sales team is important to attract customers and generate revenue for the business. The team needs to be aware about customer willingness to pay and adapt the prices accordingly.

Jonathan highlighted that the ability to take calculated risks is a critical gap to prepare students founders. Founders are generally more risk-tolerant but this is a quality often underdeveloped in the current education system and society. Equipping students with the skills to assess and manage risk would encourage more entrepreneurial ventures and provide greater confidence for student founders.



Because to be an entrepreneur, you have to be able to think different and question everything and be an extremely disagreeable person and have the willingness to prove people wrong.



AI INTERVIEW:

Gignite.ai

AI powered prompt-based software building platform to transform software ideas into products, platforms, websites, and apps within minutes

- *Non-Technical founders can contribute to AI-focused startups with their business acumen*
- *Founders need to identify the gaps in expertise in their team fast and adapt to customer feedback quickly*
- *Learning how to take calculated risks is a key skill for young founders to boost confidence and encourage more entrepreneurial ventures*



Darren SOH
Head
Gharage APAC



Kian Chong LIM
Associate
Gharage APAC

GHARAGE

Overview

During the interview, Darren and Kian Chong discussed about the current challenges and future prospects of AI development. Key topics included infrastructure and data bottlenecks, the potential contributions of university ecosystems, and the comparison of AI to past technological shifts like the internet and blockchain. They emphasized the importance of resourcefulness, adaptability, and solving real-world problems for AI founders. They also highlighted the need for intellectual honesty and openness to pivoting when AI is not the best solution.

AI and Technological Shift

During the meeting, the discussion on AI as a technological shift emphasized its potential to revolutionize various sectors, akin to previous major shifts such as the internet and blockchain. Darren highlighted that AI has the potential to become an essential operating system, much like Google has become for search, but even more integrated, possibly replacing traditional search engines by becoming the fundamental indexing and interaction mechanism for the internet itself.

Kian Chong Lim compared AI to other technological transitions, noting that new technology brings unique capabilities that can either complement or disrupt existing models. For instance, AI can significantly accelerate app development by providing building blocks that make it faster and easier to create new applications. He also mentioned that AI, much like blockchain and cloud technology, allows for innovative

applications that were not possible before, underscoring the continuous need to identify how AI can address specific real-world problems in ways previous technologies could not.

Advice for Young DeepTech Founders

AI founders should be adept at navigating obstacles and finding creative solutions. This involves being flexible and utilizing a wide array of tools at their disposal, not just AI. It is essential to recognize that AI is one tool among many and sometimes other technologies might be more suitable for solving specific problems.

Founders must be willing to pivot when necessary. If an AI-based solution isn't working, they should be honest about its limitations and explore other potential solutions. This adaptability can lead to better problem-solving and innovation.

Founders should avoid developing AI products just because AI is currently a trending technology. Instead, they should ensure that their use of AI is grounded in solving real problems and adding genuine value. This approach prevents the creation of products that are AI-driven but lack practical relevance or user demand.

”

The key is to leverage AI to do things that were previously impossible, and that requires identifying the right problems to solve and being adaptable in our approach.



AI INTERVIEW:

GHARAGE

- **GHARAGE is a venture studio focusing on making investments in retail and travel startups**
- *Founders need to recognize that AI is just one tool among many alternatives and other technologies available to solve different problems*
- *Founders need to adapt and pivot fast when their solution is not working for a period of time*
- *AI products should be developed because the solution solves a real-problem and should not be created due to the current hype*



3C. Impact: Venture ideas driven by the impact they create in society

Characteristics:

- Addressing a societal / environmental issue
- Have ESG frameworks incorporated into the core operations of the business

In Numbers:

+160%

Increase in
GreenTech deal
volume in
Singapore in
2023

**US\$
257m**

2023 cumulative
GreenTech deal
value in
Singapore

Emerging Subsectors:

CarbonTech

Built Environment

ClimateTech

GreenTech

Waste

From 2022-2023, Enterprise Singapore reported a +160% increase in GreenTech deal volume in Singapore from 10 deals to 26 deals. Despite the increase in deal volume from 2022-2023, deal value still decreased by 0.7% from US\$259m to US\$257m, illustrating a decrease in the average deal size for GreenTech startups.

This increase can be attributed to the increasing focus of companies and the government on green transition to chart a path towards net zero. With the increasing support for ESG-focused businesses and investors placing greater emphasis on startups that have integrated ESG frameworks into their business operations, this had led to an increase in the deal volume with more founders venturing into this space.

In 2023, the largest deals in Singapore include InterContinental Energy Series B raise (US\$115m), Blue Plant Environmental Solutions venture round raise (US\$51m) and Green Li-ion's pre-series B raise (US\$20m).

When it comes to commercialising these startups, we often find that young impact founders struggle to find social causes to address and do not work on a single idea long enough before the actual results can be seen.

How then can institutes help encourage and support more aspiring impact founders to start ventures? Likewise, how can aspiring impact venture founders formulate ideas and identify social / environmental causes that can be monetised?

We spoke to James, Venture Partner at Quest Ventures that has provided support for impact ventures since 2020 through the Sustainable Impact Accelerator in partnership with raiSE. Arif from Kura Kura, a Singapore-based startup that has gamified the process of emotion journaling via their app provided his views on the impact venture space in Singapore as well.

Recommendation 3: Aspiring founders should gain overseas exposure and stakeholder partnerships for impact venture founders should be strengthened



For Founders: Overseas exposure to understand real-world issues

Overseas exposure to real-world

problems: As shared in the interview with James from Quest Ventures, one of the best ways for founders to develop ideas for impact ventures would be through overseas exposure.

Visiting countries such as The Philippines and Vietnam can help founders understand underlying issues that impact ventures can address.

For Founders: Increase commitment period and support

Increase commitment: Given that more time is required to observe the impact of impact ventures, programmes such as the Social Impact Catalyst (SIC) should have an extended commitment period or a follow-up programme to support teams that have worked together for 1-2 years.

Greater support: Continued support will ensure that young impact founders are encouraged to persevere and stay with their idea to create actual impact in society after an extended period of time.

Programmes



IHLs: Strengthen partnerships and facilitate overseas experiences

Overseas exposure to impact ventures:

IHLs can help students gain overseas exposure through impact-focused modules with overseas exposure e.g. Business Study Missions (BSMs) at SMU with a focus on both impact and entrepreneurship.

Startup-focused overseas programmes:

Programmes such as NUS Overseas College (NOC), the SMU Global Innovation Immersion (GII) programme and the NTU Overseas Entrepreneurship Programme (OEP) can partner with more impact-focused startups overseas to offer aspiring student founders hands-on experience.

Programmes





Arif Ahmad WOOZER
Founder & CEO
Kura Kura

Overview

In an interview, Arif discusses his role as the founder and CEO of Kura Kura, an emotional journaling app for users based in Singapore.

Key Traits Of Motivated Impact Founders

Having a genuine connection and passion to the cause of your startup is crucial. Arif shared that without a personal connection to Kura Kura, they would have left a long time ago as the process of building a startup is difficult – from the onboarding of customers to retaining them on the platform etc. Arif highlighted that a positive mindset is crucial. A strong belief in the startup's mission and persistent optimism is needed to create real impact in society.

Advice for Young Impact Founders

Arif highlighted that intrinsic motivation is key. He highlighted about how he and his co-founder pivoted his business from B2B to a B2C business model. The pivot was driven by a genuine motivation to create impact and help more people with their mental health services. Arif's and his co-founder's strong belief to help improve the mental health of their users motivated them to make the shift and continue to work on the startup despite the challenges faced.



He also emphasized the importance of gathering user feedback. By utilizing social platforms like Discord and conducting in-person interviews, founders can obtain valuable insights into the strengths and weaknesses of their product / service. Having a constant feedback loop allows for constant improvements to ensure the product or service truly meets user needs.

Outlook For The Impact Startup Space

Arif expressed confidence in support from the government through grants from NYC etc., but also emphasized that fundraising should not be a limiting factor in scaling a venture. Programmes like those offered by the Social Impact Catalyst (SIC) were great in starting his entrepreneurial journey but tend to be more short-term in nature (1-2 years). This might lead to short-sighted approaches for impact ventures that often need long-term commitment to achieve impact in society.

”

Don't get lost in the noise. Because I think it's very, very easy for founders, especially now, to get distracted by noise, by frills that do nothing to move the needle for the venture or the project they're running.



IMPACT INTERVIEW:

Kura Kura

- **Social enterprise that aims to make the process of emotion journaling a fun one through gamified journaling on their app**
- *A personal connection to the cause of the startup is important to stay motivated when building the business*
- *Spending time to collect user feedback and speaking to them is crucial to develop a constant feedback loop to meet customer needs*
- *Founders need to have a long-term view and commitment for an extended period of time to be able to achieve impact*



James TAN
Managing Partner
Quest Ventures

Overview

James highlighted the significant growth of the impact investing industry in recent years that has received greater government support. James shared interesting trends - the concerning rise of the "silver tsunami" (the rapid aging population) in Singapore and the rising passion in young founders to create impactful ventures that address the needs of society.

Defining Impact Ventures

For James, impact investing goes beyond financial returns. He defines impact investing through empowering underserved communities, such as children with autism or the elderly. However, the definition of an impactful venture varies depending on the specific needs of the region. In Indonesia, for example, a company like Gojek empowers transportation service providers (riders). In Singapore, providing help to resolve aging population issues might involve solutions to support the elderly.

Advice for Young Impact Venture Founders

When asked about advice for young impact venture founders, James shared that aspiring young entrepreneurs can gain inspiration for impact venture ideas in countries like the Philippines, Vietnam, China, and India. Spending time in overseas markets and observing local problems firsthand could help these founders develop solutions from Singapore that could be applied to these markets. Moreover, these overseas markets may potentially offer larger



customer bases with larger market sizes that would be more attractive for investors.

Examples of Interesting Impact Ventures

Lastly, James shared some notable examples of impact ventures such as Treatsure in Vietnam with their food waste reduction model that can be replicated and scaled across Southeast Asia to benefit a large population.

Hatch in Singapore works with at-risk youth to provide them with valuable upskilling opportunities and real-world work experience. Training programmes in digital marketing empowers these youths and equips them with the skills necessary for future success.



Young founders nowadays are able to take more risks and are prepared to quit school to do so. I think that this is a big change from years ago where people would not be prepared to do so.

Founders should not be scared that there will be no support with the government grants and support from universities available for students.



IMPACT INTERVIEW:

Quest Ventures



Mobile reservation platform connecting businesses with surplus / sustainable food to everyday consumers to reduce food wastage



Social enterprise providing training programmes in Digital Marketing and UI / UX Design for youths

- *Impact ventures empower an undeserved community and go beyond financial returns*
- *Spending time overseas to observe the local problems faced in these countries can help founders develop better ideas once they return to Singapore*
- *Founders should leverage on the grants and support from IHLs that are available*



About Protégé Ventures

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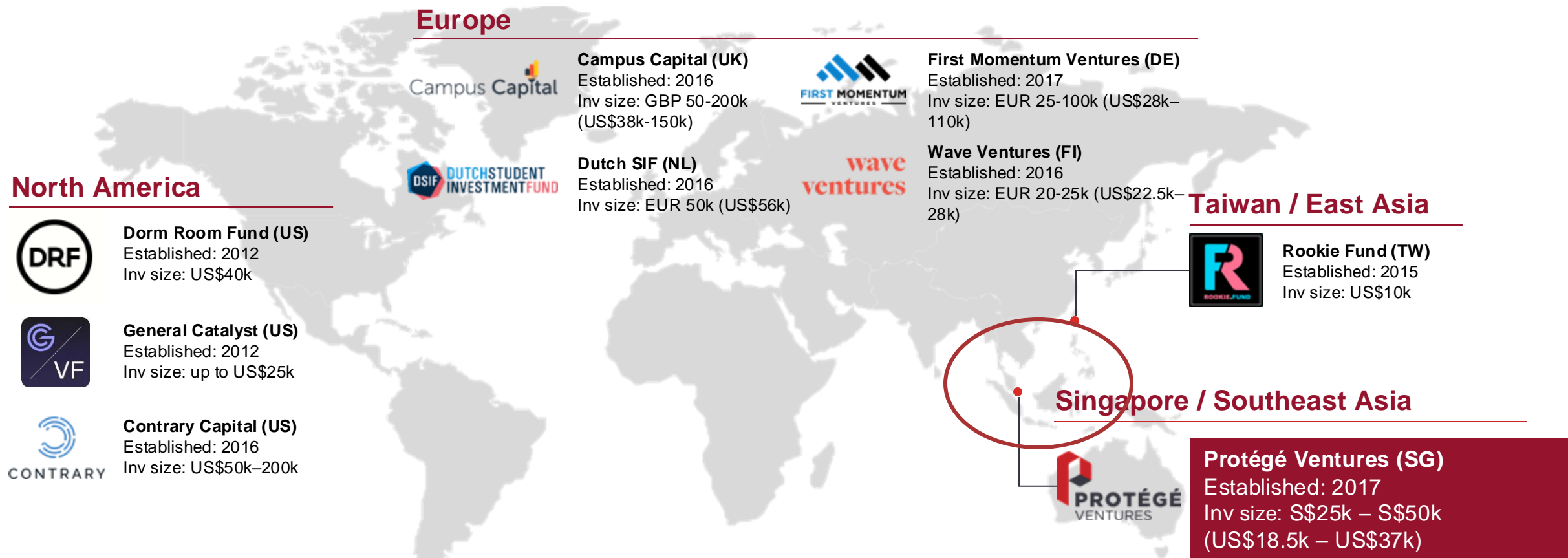


Institute of
**Innovation &
Entrepreneurship**



Protégé Ventures lies in the global student venture fund ecosystem...

There are ~50 student VC funds⁽¹⁾ worldwide, most of which are concentrated in the US & Europe.



(1) This list is per our internal database, which is non-exhaustive.
Source: Corporate websites or social media sites of the respective funds; Crunchbase
Exchange rates used per 31 Dec 2019 estimates: 1 USD = 1.34 SGD = 0.93 EUR = 0.79 GBP



A word from our former members



Jonathan Liem
Associate (2022 – 2024) Co-
Founder & CEO @ Nex AI

“My involvement with PV has broadened my perspective on capital flow from the standpoint of start-ups, emphasizing the importance of this holistic understanding in my entrepreneurial pursuits.”

As a third-year student at Ngee Ann Polytechnic, I have long harboured a keen interest in startups and nurtured ambitions of launching my own venture. Recognizing the pivotal role of VC in the startup ecosystem, I sought to comprehend the intricate dynamics of capital flow and the evaluative criteria employed by VCs. Upon encountering a social media post advertising an opportunity with PV, I seized the chance to immerse myself in the realm of VC.

During my tenure of over two years with PV, I have gleaned invaluable insights into various facets of VC operations. Among the skills I have acquired, the ability to conduct comprehensive due diligence on prospective investments stands out as particularly impactful. This competency not only enhances my understanding of how

VCS assess early-stage startups but also informs strategic decisions within my own startup endeavours. Furthermore, I have come to appreciate the significance of securing capital from compatible institutional partners, emphasizing the importance of symbiotic value creation beyond mere financial infusion.

A standout learning experience during my journey with PV was a masterclass session featuring Optimate, which delved into the intricacies of Special Purpose Vehicles (SPVs). This session broadened my understanding of alternative avenues for capital acquisition, providing a holistic view of the capital-raising landscape.



Clarence Ong
Principal (2020 – 2022)
Partnership Associate @Tribe

“During my two-year tenure at PV, I gained valuable insights and experiences that have deepened my understanding of how VCs think. This knowledge has greatly complemented my current job.”

I came across Protégé Ventures through a LinkedIn post while I was actively involved in Eagles, SMU’s student entrepreneurship club. Curious about the workings of VC, I decided to delve deeper and joined PV.

During my tenure there, I observed that VCs often faced negative perceptions, being viewed as solely profit-driven investors. However, I believe that VCs are crucial supporters of founders, adding substantial value to their ventures. Over time, I have observed that the dynamics have shifted, with startups now empowered to choose their funding sources during fundraising rounds.

In my current role at Tribe, I serve as an accelerator or incubator for budding startup founders. My experience at PV

emphasized the importance of grasping the VC mindset and its implications for startup support.

One of my most cherished memories from PV was the boot camp preceding my involvement. It was an in-person session where I had the opportunity to interact and network with a diverse array of individuals. This experience highlighted the varied motivations behind joining PV, making conversations with people from different backgrounds both enriching and enjoyable.



The team behind the report

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Appendix

Mapping the ecosystem

Supported by



Institute of
**Innovation &
Entrepreneurship**

Singapore's student startup ecosystem is primarily centred around tertiary institutions and their affiliated networks and programmes



B. Student Clubs

Students support one another through knowledge building, creating platforms for greater exposure and community building



A. Tertiary Institutions

A source of holistic support, grant funding and research for budding student and alumni entrepreneurs



C. University-based Start-up Accelerators / Incubators

A bridge to industry, these serve to build strong foundations for early-stage startups for future growth



D. Funds & Angel Networks

Networks based in tertiary institutions provide various forms of support in addition to investment capital to student founders





















E. Student Startup Competitions

Competitions offer student entrepreneurs visibility, resources and access to industry leaders for feedback



A. Tertiary institutions play a key role in the ecosystem by being a source of holistic support, grant funding and research for budding student and alumni entrepreneurs (1/2)























Institute	Description	Unique programmes			Grants
 <p>SMU SINGAPORE MANAGEMENT UNIVERSITY Institute of Innovation & Entrepreneurship</p>	<p>The Singapore Management University (SMU) Institute of Innovation and Entrepreneurship (IIE) is a practice-oriented institute that nurtures changemakers and founders who aspire to improve the world.</p>	 <u>Business Innovation Generator</u>	 Lee Kuan Yew Global Business Plan Competition	 Global Innovation Immersion	<p>IIE Acceleration Grant</p> <p>Up to SGD10,000 for founders in the B.I.G Incubator</p>
 <p>NANYANG TECHNOLOGICAL UNIVERSITY SINGAPORE</p>	<p>The NTU Innovation and Entrepreneurship (NTU I&E) drives a cohesive and collaborative relationship across various innovation drivers within the NTU community. Through innovation drivers such as NTU Entrepreneurship Academy and NTUitive, help aspiring entrepreneurs grow their capabilities through holistic entrepreneurship education.</p>	 <u>JUMPstart</u>	<p>Corporate Innovation Challenge</p> <p><u>Corporate Innovation Challenge</u></p>	 <u>Lean LaunchPad (LLP)</u>	<p>NTUitive Gap Fund</p> <p>Up to SGD250,000 for NTU researchers</p>
 <p>SUTD SINGAPORE UNIVERSITY OF TECHNOLOGY AND DESIGN Venture, Innovation & Entrepreneurship</p>	<p>SUTD Venture, Innovation & Entrepreneurship (VIE) supports in translating cutting-edge technology into real-world solutions, scaling market presence, and fundraising. They utilize grants and innovation funding, and to guide its students from idea to launch.</p>	 <u>ARISE Programme</u>	<p>STARTSomething @ SUTD</p> <p><u>STARTSomething @SUTD</u></p>	 <u>Create4Good Innovation Fund</u>	<p>Stephen Riady Innovation Grant</p> <p>Up to SGD5,000 for SUTD students and alumni</p>
 <p>NUS National University of Singapore Enterprise</p>	<p>NUS Enterprise, the entrepreneurial arm of the National University of Singapore (NUS), advances innovation and entrepreneurship at NUS and beyond. They do it via experiential entrepreneurial education, industry partnerships and holistic entrepreneurship support.</p>	 <u>PYI Fellows Programme</u>	 <u>The HANGAR</u>	 <u>NUS Overseas College</u>	<p>NUS Venture Initiation Programme</p> <p>Up to SGD10,000 for a 12-month term for NUS students and alumni</p>
 <p>SUSS SINGAPORE UNIVERSITY OF SOCIAL SCIENCES DREAM, DARE, DO.</p>	<p>SUSS's entrepreneurship program champions innovation and business development through experiential learning and industry collaborations. It provides comprehensive support to aspiring entrepreneurs, encouraging practical applications of ideas and engagement with real-world business challenges.</p>	 <u>Impact Start Up Challenge</u>	 <u>Agri-preneur Incubation</u>	 <u>Venture Builder</u>	<p>Ngee Ann Kongsi (Impact Grant)</p> <p>Up to SGD25,000 for a 12-month term</p>

Note: Non-exhaustive
Source: Tertiary Institute's website







A. Tertiary institutions play a key role in the ecosystem by being a source of holistic support, grant funding and research for budding student and alumni entrepreneurs (2/2)



Institute	Description	Unique programmes			Grants
	The Sandbox (TSB) at Ngee Ann Polytechnic (NP) empowers the entrepreneurial pursuits of its students and alumni community through its unique programmes, funding initiatives, incubator spaces and industry partnerships.	 <u>Makers' Academy</u>	 <u>G.E.I.P</u>	 <u>Agile Incubator</u>	<u>NP Incubator Grant</u> Up to SGD10,000 for NP alumni
	Republic Polytechnic's (RP) Office of Entrepreneurship Development (OED) strives to cultivate in students an entrepreneurial mindset with the relevant skills and values and promote students' numerous pathways to lifelong success.	 <u>iDARE Challenge</u>	 <u>Entrepreneurial Partnership & Innovation Community</u>	 <u>Entrepreneurship Bootcamp</u>	<u>iDARE Project Fund</u> Up to SGD3,000 for student projects
	SPiNOFF is the Entrepreneurship Centre of Singapore Polytechnic (SP). They provide all SP full-time students with innovation and entrepreneurship support, dedicated mentorship, co-working space as well as networking opportunities.	 <u>Incubation Space</u>	 SP Entrepreneurship Festival	 Fireside Chats	<u>Small Project Funding</u> Up to SGD4,000 for student prototypes
	Centre For IT Innovation (CITI) in Nanyang Polytechnic is a platform for major industrial collaborations, cutting-edge R & D projects and enabling students from various IT diplomas, to work together on industrial and in-house projects.	 <u>i0 Pre-Incubator</u>	 Corporate Technology Innovation Labs	 <u>JumpStart Programme</u>	<u>Small Project Funding</u> Up to SGD5,000 for student prototypes <u>JumpStart Bridge Funding</u> Up to SG10,000 within a 6 month period
	Temasek Launchpad at Temasek Polytechnic (TP) focuses on helping students, staff and alumni build up their enterprising skills through their various educational programmes, physical facilities and mentor matching and partnership networks.	 <u>Makerspace+</u>	 <u>Originator Programme</u>	 <u>Venturer Programme</u>	<u>Temasek Polytechnic Pre-seed Funding</u> Up to SGD10,000 for TP students and alumni

A. Tertiary institutions - selected student-eligible start-up grants

As a regional hotbed of innovation, Singapore has a vibrant early-stage start-up scene, supported by numerous government or institution-funded grants and initiatives, many of which are open to student founders.

					
<ul style="list-style-type: none"> Start-up SG Founder “Start” Track: capital grant of \$50,000 Start-up SG Tech: for deep-tech start-ups at POC/ POV stage 	<ul style="list-style-type: none"> NUS Venture Initiation Programme: for NUS students and alumni with an award of up to S\$10,000 for a 12-month term Philip Yeo Innovation Fellows Programme 	<ul style="list-style-type: none"> Multidisciplinary Team (MDT) Fund: up to \$10,000 for NTU students and alumni NTUitive Gap Fund (POC Grant): Up to \$250,000 for NTU researchers 	<ul style="list-style-type: none"> Entrepreneurship Capstone Grant: Up to S\$4,000 for SUTD students Stephen Riady Innovation Grant: Up to S\$10,000 for SUTD students and alumni Baby Shark Fund: S\$6000 for a team with at least 2 current SUTD undergraduate or master students 	<ul style="list-style-type: none"> IIE Acceleration Grant: Up to \$10,000 for founders in the IIE Business Innovation Generator (BIG) incubation programme 	<ul style="list-style-type: none"> SG:DSpark Programme: For Singapore-based Infocomm and Media (ICM) start-ups

















B. Student clubs allow students to support one another through knowledge building, creating platforms for greater exposure and community building



Focus	Clubs	Value-add	Notable events
Entrepreneurship		<ul style="list-style-type: none"> Start-up competitions for visibility and validation Industry sharing and networking opportunities Seminars to learn best practices from founders 	
Technology Verticals		<ul style="list-style-type: none"> Insights into the latest domain developments Exchange of technical and industry knowledge Dive deeper beyond the school syllabus 	
Venture Investing		<ul style="list-style-type: none"> Pitch competitions to hone analytical skills Understanding venture investment factors Networking with investment professionals 	
















C. University-based start-up accelerators / incubators build strong foundations for early-stage startups for future growth



Focus	Accelerator / Incubator	Value-add	Notable alumni		
Early-Stage Sector Agnostic	  <small>By NUS Enterprise in partnership with Singtel Innov8</small>	<ul style="list-style-type: none"> • Masterclasses featuring domain experts • Connections to prospective business partners • Imparting best practices for fundraising 	 Workstream [Series B] BIG Incubator	 Biofourmis [Series B] BLOCK71	 Ajaib [Series B] BLOCK71
Deep Technology	 <small>Port Innovation Ecosystem Reimagined at BLOCK71</small>   <small>GRADUATE RESEARCH INNOVATION PROGRAMME</small>	<ul style="list-style-type: none"> • IP support and technology commercialisation • Connections to industry-leading companies • Access to research facilities and collaborations 	 Accredify [Series A] NTUitive	 <small>DECODING THREATS</small> CYFIRMA [Series A] ICE71	 FathomX [Pre-Series A] NUS GRIP
Venture Building	  <small>SINGAPORE UNIVERSITY OF TECHNOLOGY AND DESIGN Venture, Innovation & Entrepreneurship</small>	<ul style="list-style-type: none"> • Support in product and business development • Mentors with deep entrepreneurial backgrounds • Networking opportunities with investors 	 Bifrost [Series A] SUTD VIE	 Datature [Seed] SUTD VIE	 Affable.ai [Seed] SUTD VIE
















D. Venture funds & angel networks based in tertiary institutes provide various forms of support in addition to investment capital to student founders



Category	Organisation	Investment focus	Support provided		
Venture Capital	 Protégé Ventures	Investing in pre-seed or seed stage sector-agnostic startups founded by students (undergraduate/graduate/PhD) Or recent graduates respectively (<5 years)	 Talent Sourcing	 Student Network	 Connections to ecosystem
Angel Network	 NUS Alumni Ventures	Investing in pre-seed startups focusing on Southeast Asia	 Demo Days	 Founder Seminars	 Mentor Matching
Venture Capital	 SBI-NTU-Kyobo Digital Innovation Fund	Investing in Pre-Series A and Series A Southeast Asian startups focusing on digital transformation and digital platforms that capture transaction flow to unlock value (e.g. Fintech, EdTech, AgriTech)	 Operational Expertise	 Go-to-Market Connections	 Industry Network
Angel Network	 Ngee Ann Polytechnic Angel Network	Angel network founded by Ngee Ann Polytechnic students to invest in startups	 Quarterly Pitching Sessions	 Diverse and Exclusive Alumni Network	

E. Student startup competitions offer student entrepreneurs visibility, access to industry leaders for feedback and a platform for thought leadership



Category	Competition	Value-add	Notable winners		
Entrepreneurship	   	<ul style="list-style-type: none"> • Consultations with experienced business leaders • Platform for global and regional exposure • Exclusive panel sessions and fireside chats 	 <p>Iterative Health LKYGBPC</p>	 <p>EzPz UNICON</p>	 <p>Pace Fitness SMU Start Up Society Pitch It!</p>
Technology Development	 	<ul style="list-style-type: none"> • Working closely with corporations • Tools and materials for prototyping • Rapid testing and iterating of ideas 	 <p>GotSurge PIER71 Smart Port Challenge</p>	 <p>GreenCOP PIER71 Smart Port Challenge</p>	 <p>Seadronix PIER71 Smart Port Challenge</p>
Social Impact	 	<ul style="list-style-type: none"> • Inculcating real social impact on business • Connecting with social impact practitioners • Mentoring from business leaders 	 <p>SampleLah! SUSS Impact Startup Challenge Grand Finale</p>	 <p>Pawfoo Social Engine</p>	 <p>Customize Social Engine</p>

Disclaimer

This report, "Singapore Student Startup Ecosystem Report 2024" has been prepared by Protege Ventures for informational purposes only. The information presented is based on data gathered from various sources and intended solely to provide insights into the student startup ecosystem in Singapore.

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