



Round A INvestor (RAIN) Training Programme



Transform yourself into an elite angel investor under the guidance of top venture investors and award-winning business professors.

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TAKE YOUR TIME

Complete all the modules and overseas trip at your own pace across cohorts



VISION

To be a preferred partner for the research and practice of innovation & entrepreneurship

MISSION

Nurture and grow an innovation culture and entrepreneurial community in SMU and beyond

The Institute of Innovation & Entrepreneurship (IIE) anchors the Area of Excellence in Innovation at SMU. IIE is a practise-oriented institute that fosters innovation and entrepreneurship excellence at SMU and beyond. Our activities range from innovation & entrepreneurship events, competitions and workshops, to training programmes, study missions and internships for budding student entrepreneurs. We also run a full-fledged incubation programme that helps aspiring entrepreneurs take their ideas to market.

PAVD

FUNDRAISING
FOR INNOVATIVE
VENTURES

ENTREPRENEURSHIP
TRAINING AND
EDUCATION

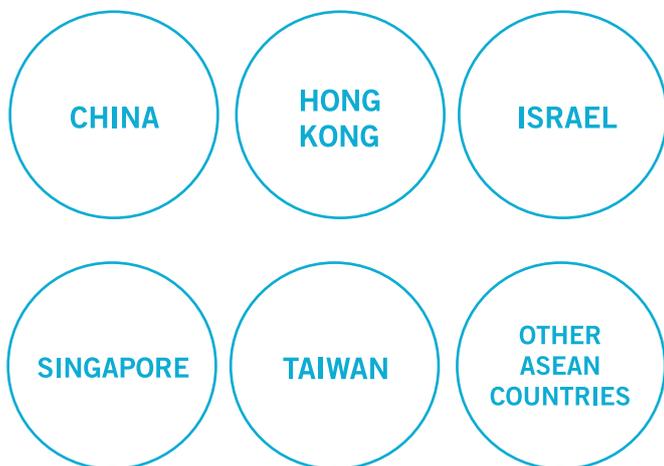
The PAVD is an independent, self-funded platform with a mission to engage MBA students and graduates in the development of quality high-growth ventures in Asia. Every year, the Platform invites third-party entrepreneurs globally to provide existing projects that have good growth potential in Asia. These projects include startups and existing SMEs. MBA students from the various business schools then examine the business models and carry out limited due diligence of the projects, and prepare investment proposals for investors at zero charge.



Programme Overview

Round A INvestor (RAIN) is a Hands-On Training Programme for aspiring investors to learn the art of doing Pre-A to A Round funding of early stage ventures, and also network with like-minded individuals.

The programme includes Lectures, Networking Events, Live Startup Pitches and Analyses from:



Graduates of the programme will be invited to join the RAIN club, a community of like-minded investors who will share, evaluate and invest in deals together. As RAIN is a life-long programme, alumnus will also be invited to attend future trainings and events as instructors or observers. This programme is taught by Award Winning Business Professors and many high profile venture investors in Asia.

Programme Structure

The programme has two compulsory modules and other optional modules. All modules come with on-spot analyses of actual investment case studies:

5-days Module: HONG KONG / TAIWAN

- Get started and portfolio construction.
- Evaluating early stage ventures.
- Structuring a comprehensive due diligence program.
- Negotiating term sheet with executable minority protections.
- Impact investing and social ventures
- Investing in Greater China: Mainland China, Hong Kong and Taiwan

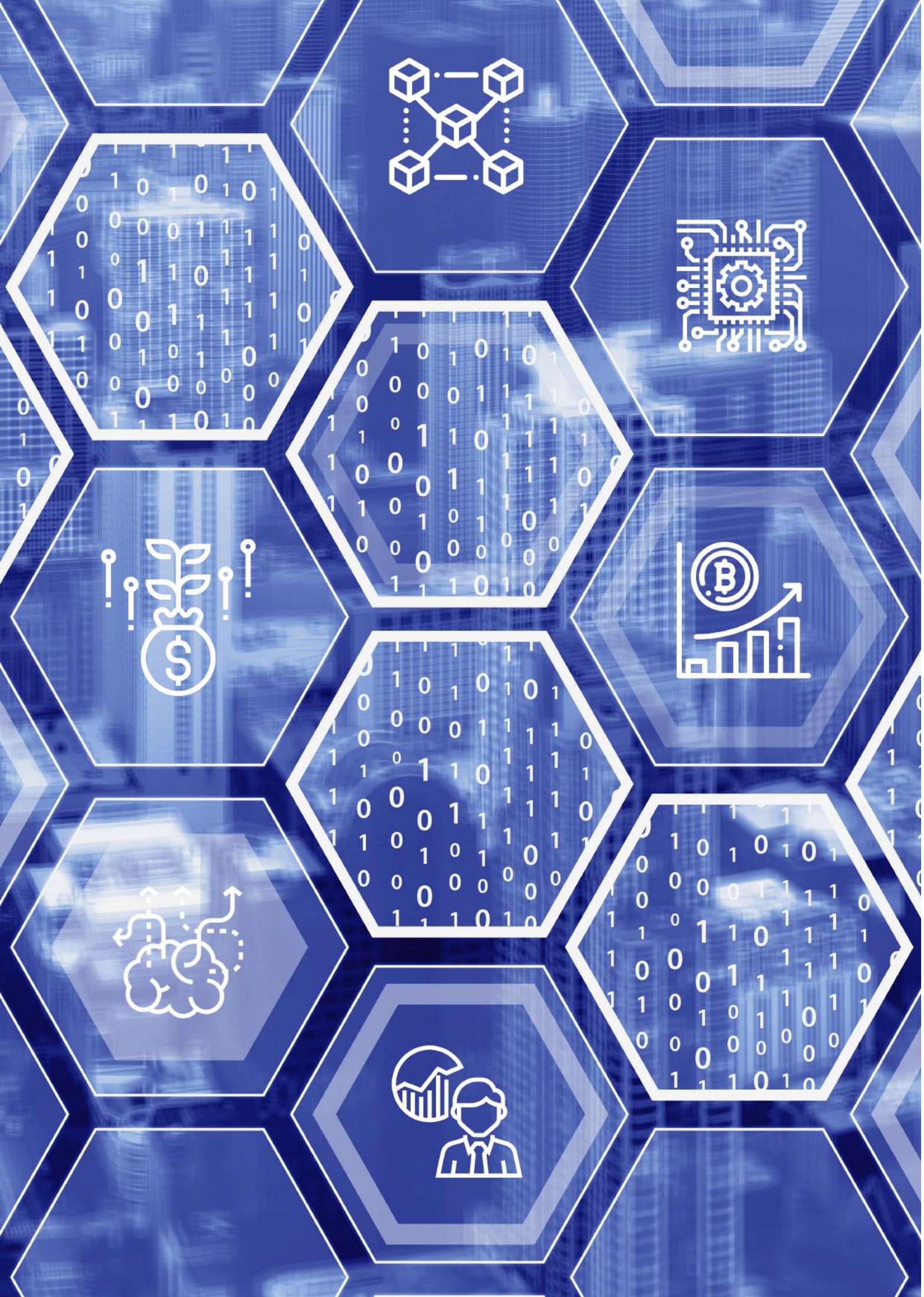
3-days Module: SINGAPORE

- Angel investing – experience sharing
- Wealth management for family offices
- Entrepreneurship ecosystem in Singapore
- ASEAN investment cases sharing from Philippines, Indonesia and more

5-days Study Trip: ISRAEL

- Key players from Hebrew University, Israel Polytechnic and Tel Aviv University, major venture capitalists, angels and more.

The RAIN programme is a lifelong training programme tailored for busy people. We allow our students to defer their modules and overseas trips across multiple cohorts without any time pressure. The student will be issued the certificate of participation after he completes all the modules.



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Key Takeaways

This course is designed and led by one of the most experienced early stage venture investors in Asia:

1. You will establish your mandate and formulate your approach for early stage venture investments.
2. You will develop a systematic approach to evaluating and investing in ventures.
3. You will be exposed to venture investment opportunities in this region.
4. You will be able to form your own angel network for regional deals.

RAIN Club

All students who have successfully completed the Programme will automatically become members of the RAIN Club, a community of like-minded investors who will share, evaluate and invest in deals together. The Club and its investment activities will be supported by world class research and faculty members from the Singapore Management University. We envision the RAIN investment club to be the most sophisticated, diverse and well-supported angel community in Asia.

Members of the Club are also entitled to the following privileges:

1. Participate in all future classes and study trips of the Programme as instructors or observers to learn the latest technology and investment trends.
2. Attend project pitching and invite-only investments gatherings arranged by SMU, including the demo day organized by the SMU Business Innovations Generator ("SMU BIG").
3. Access to world class deals flows from the Lee Kuan Yew Global Business Plan Competition

Programme Fees

S\$16,050 (Inclusive of 7% Goods & Services Tax)

Financial grants are available for Singapore Citizens and Permanent Residents. *

*T&C apply.

Key Dates

21 Feb - 23 Feb 2019 : Hong Kong

25 Feb - 27 Feb 2019 : Taiwan

27 Apr - 29 Apr 2019 : Singapore

Date to be advised : Israel

Curriculum Director

Wilton Chau

Professor of Practice in Entrepreneurship, CUHK Business School
Chairman, Pan Asia Venture Development Platform
Protégé Fund Curriculum Director, Singapore Management University
Adjunct Professor, National University Singapore Business School



Professor Chau has over 28-year extensive experience in venture development and investment in the Asian Pacific region. Currently he is the Founding Chairman of QLeap Venture Fund, a venture capital fund mainly investing in Asian early-stage technology ventures; Chairman of Pan Asia Venture Development Platform (PAVD) www.pavd.inf ; the Founding Joint CFO (Honorary) of the Asia Entrepreneurship Education Alliance (AEEA), an alliance formed by 24 renowned universities from China, Taiwan, Hong Kong and Singapore; the Founding Vice Chairman of the Hong Kong Business Angel Network; and a Founding Council member of the Hong Kong Biotechnology Organization. In addition, Professor Chau sits in the Board of several technology ventures and listed companies.

In the academic area, he is a Professor of Practice in Entrepreneurship and an Associate Director of the MBA Programs, teaching MBA and EMBA courses in the topics of new venture creation, entrepreneurship, venture capital and private equity in CUHK Business School, the Chinese University of Hong Kong (“CUHK”). He is also a visiting professor in the Asia University, Taiwan. Other than teaching postgraduate courses, PAVD cooperates with the CUHK MBA Programs to help students developing technology ventures in Asia. Its current portfolio consists of technology projects from China, Hong Kong, USA and Taiwan. Besides, he is also an Adjunct Professor of NUS Business School.

Professor Chau has obtained a bachelor degree in applied maths, a law degree, a master degree and a doctorate degree in business administration. He is also a fellow member of The Association of Chartered Certified Accountants of the United Kingdom.

Keynote Instructors

Gerry George

Dean and Lee Kong Chian Chair Professor of Innovation and Entrepreneurship Lee Kong Chian School of Business, Singapore Management University



Gerry George is a visiting professor at Imperial College London and Erasmus University. He also serves in an honorary role as International Dean of BML Munjal University, a new university near New Delhi and mentored by Imperial.

Gerry joined SMU from Imperial College where he was Deputy Dean of the Business School, Director of the Gandhi Centre, and Academic Director of the Elite Programme, which supports ambitious private companies through their next stage of growth and is sponsored by the London Stock Exchange. From 2013 to 2016, he served as Editor of the Academy of Management Journal, the flagship empirical journal in the field of management.

An award-winning researcher and teacher, Gerry has published several articles in leading scholarly journals. He was awarded a prestigious Professorial Fellowship from the UK's Economic and Social Research Council to work on resource-constrained or inclusive innovation. His work investigates business models, organisational design, and its implications for innovation and entrepreneurship. He is co-investigator in an Energy for Development collaborative project that studies the effects of rural electrification, community development and social enterprise.

Before joining Imperial, he held tenured positions at the London Business School, where he served as Faculty Director of the Institute of Technology, and at the University of Wisconsin-Madison, where he directed the Weinert Applied Ventures in Entrepreneurship Program.

For his contribution to further education and research, Gerry was awarded Fellowship of the City & Guilds of London Institute.

Annie Koh

**Professor of Finance (Practice)
Vice-president, Business Development,
Singapore Management University**



Professor Annie Koh is Vice President for Office of Business Development, Singapore Management University, a Finance Professor (Practice), and Academic Director for two university level institutes – the Business Families Institute and International Trading Institute.

A notable conference speaker, panel moderator and commentator, Annie is a member of the World Economic Forum Global Future Council on Regional Governance and, a board member of Family Firm Institute, Inc. In addition, she chairs the finance and investment committee of GovTech Singapore Board, and the Asian Bond Fund 2 Supervisory Committee of Monetary Authority of Singapore. She is appointed board member of Singapore's Central Provident Fund since 2012 and serves on the SkillsFuture HR Sectoral Tripartite Committee, HR Certification Taskforce. Annie is also an independent director of k1 Ventures Ltd, and lead independent director of Health Management International Ltd. She also advises a number of startup firms such as JEDTrade, Stashaway and Staff-on-Demand.

A Fulbright scholar, Annie earned her PhD in International Finance from Stern School of Business, New York University (1988). Her research interests are in Family Office and Family Business, Investor Behaviour, Alternate Investments and Enterprise Risk Management. She co-authored Financial Management: Theory and Practice, An Asia Edition (2014), and Financing Internationalisation – Growth Strategies for Successful Companies (2004), and author of a number of Asian family business cases and survey reports.

Prof Koh is awarded the Singapore Public Administration Medal, Bronze (2010), Silver (2016), and the Adult Education Prism Award (2017) for her contributions to the education and public sectors.

Keynote Instructors

Albert Chan

Vice Chairman, Investment Management Committee,
PingAn Investment Service Committee



Albert has been involved in the Hong Kong Financial industry since 1960s. Prior to his current position, he was the Chairman and CEO of Ping An Securities. His current position requires him to decide on investment terms and fix the investment procedures including due diligence process and risk control. His Committee manages over 80 investment executives and over Rmb 1,000 billion third party money in asset classes including direct investment and PE. Albert is also an Adjunct Professor of CUHK Business School.

Hank Huang

Professor of Electronics Engineering Department
Director, Center for Industry Accelerator & Patent Strategy, NCTU



Before joining National Chiao Tung University in 2002, Dr. Huang was with Bell Labs, Lucent Technologies where he was a project leader of 3.5G cellular system development. Dr. Huang was the recipient of “Bell Labs Team Award” in 2003, “Best Paper Award” from IEEE Vehicular Technology Conference in 2004, and “Outstanding Achievement Award” from National Chiao Tung University in the years of 2007-2013. Dr. Huang is also actively served as review committee members in various Taiwan government organizations, like NSC, MOE, and MOEA for his expertise in commercialization of university researches.

Starting from 2003, Dr. Huang becomes the director of Technology Licensing Office. The office was rewarded as the best technology licensing office in consecutive five years. Besides, in 2007-2012 National Chiao Tung University has been ranked as number one in “Intellectual Property Production and Achievement” from MOE’s Higher Education Evaluation and Accreditation Council and “Best Innovation Award” from Thomson Reuters in 2012. Since 2007, after being the director of the incubation center, the center was rewarded as the best incubation center in 2008 – 2010 and Best International Incubation center in 2012 all from Minister of Economic Affairs and was ranked top 10th global incubator in UBI Index 2013. The center is global recognized and certified by NBIA Soft Landings, EBN BIC, and AABI. With all achievements, the team has been rewarded as “Best Industry Contribution” also from the Minister of Economic Affairs, Taiwan.

Dr. Huang is the editor of both ACM Wireless Networks and Recent Patents on Electrical Engineering. As now, Dr. Huang has been published more than 80 papers and has 30 US patents.

Keynote Instructors

Michael Lee

Professor & Vice-President of International Affairs,
Fu Jen Catholic University



Michael T. S. Lee is professor and former Dean of the College of Management at Fu Jen Catholic University, Taipei, Taiwan. He is also the Past President of the International Association of Jesuit Business Schools (IAJBS). He obtained his Ph.D. in Operations Research and Industrial Engineering from the University of Texas at Austin in 1993. He joined the College of Management at Fu Jen Catholic University in 1994 right after his doctoral studies and has been a faculty member in FJU since then. He was promoted to full professor in 2002 and appointed as the MBA program director in 2005. He was elected as the Dean in 2009 after and is the first alumnus of FJU serving as the Dean of the College. His current efforts focuses on broadening the impact of FJU in the Greater China and Asia Pacific Region. Dr. Lee is very active in several academic societies such as AACSB, IAJBS, and Association of Christian Universities and Colleges in Asia (ACUCA). He has also served as the editorial board and reviewer for several international renowned journals.

Allen Ma

Chairman, Novoheart



As a 30-year technology industry veteran, Mr. Ma holds an MBA from the University of Toronto and is a fellow member of the Chartered Institute of Management Accountants, UK and the Association of Chartered Certified Accountants, UK. He is also holds the designation of Certified Management Accountant in Canada. Mr. Ma held numerous senior executive positions within the technology sector, including President for Asia-Pacific at British Telecom, Vice-President for Asia at the global telecom solutions sector of Motorola, executive director of Hong Kong Telecommunications (now called Cable & Wireless HKT) and Managing Director of Hong Kong Telecom CSL. Mr. Ma was the CEO of Hong Kong Science & Technology Parks before he retired in July 2016. Mr MA is also an Adjunct Professor of CUHK Business School.

Instructors

Orion Wang

Managing Director, Modern Business Development Research Center
Executive Director, Sino-German Nanotechnology Innovation Center



Orion Wang was a founding partner of Rightway Technology Venture Investment Co., Ltd., The company and the venture capital fund managed by the company "R & D in Shenzhen, technology in the world, market in China" as the investment philosophy, the management of venture capital funds in its partners to find Chinese and foreign technology integration projects.

Orion Wang is Dean of Modern Business Development Research Center (technology commercialization), deputy Chairman of the Executive Committee of Germany and China Industry 4.0 Alliance, president of Chenxing Longzhi investment management Co., Ltd. She graduated from Nanjing University of Technology, and EMBA from The Chinese University of Hong Kong. She has worked in the media, fast moving consumer goods, luxury goods, investment industry, and has more than 10 years of top 500 foreign-funded enterprises (Pepsi) and Jiangsu well-known enterprises (Baoqing Yinlou chain) of senior management experience. She has served as director of marketing operations, general manager of marketing, and general manager. In recent years, she has focused on the domestic traditional industry upgrading consultation, the technology integration research and project between China and foreign countries, the planning of government-production-university-research project suitable for the positioning of Shenzhen technology industry platform. Shenzhen's one of ten major manufacturing innovation center, "Sino-German manufacturing innovation center" has been completed, this project is one of the most important projects in Shenzhen's top ten action plans.

Roy Zheng

CEO of Victory Group



Roy Zheng founded the "Victory Foundation" in 2000, has devoted more than 30 years in employment of disabled. Although being in non-profit organization, he sticks to the concept of non-fundraising and believes that it is only through the successful business model and effective operation and management that the employment of disabled could be sustained.

At present, Victory has incorporated a number of business partners such as CNPC, China Trust and the Family Mart to create diversified and innovative jobs for disabled people . The list of jobs includes gas stations, data entry, convenience stores, web design, hand-made glass workshop and restaurants. Victory Foundation has been winning the first prize in the Taipei Sheltered Workshop for many consecutive years. They have employed more than 200 disabled workers, covering 8 different types of disabilities, making them one of the largest employers in Taipei for the disabled.

Since 2010, he has also served as Executive Director of Ruo Shui International. Ruo Shui takes "solving the employment problem of disabled" as the direction of social enterprise development, it will continue to support the public welfare value of employment of the disabled by means of enterprise management, focus on finding cloud opportunities and discover employment opportunities for the disabled. So it can effectively integrate the resources of non-profit organizations and the government to develop a sustainable Eco-system for the employment of disabled and create a model of social enterprise that combines business and public welfare.

SPONSORED

Round A INvestor (RAIN) programme

SINGAPORE MANAGEMENT UNIVERSITY's Institute of Innovation & Entrepreneurship, in partnership with **Pan-Asia Venture Development Platform (PAVD)**, has jointly launched a programme called "Round A Investor" for graduates and investors. The RAIN programme provides hands-on training for investors to learn the art of doing Pre-Series A to Series A Round funding of early-stage ventures.

This is a life-long programme, as alumni become part of the RAIN Club and will be able to share deal sources, collaborate in due diligence and co-invest together. They will be invited to attend future trainings and programmes as observers or instructors. PAVD is a self-funded platform for venture investing; entrepreneurship training and education; and fundraising for innovative ventures.

The first three days of the course — which starts on March 17 — are held in Hong Kong, followed by two days in Taiwan and three in Singapore. The course is led by luminaries in the academic and investment world.

One of the keynote instructors is Professor Albert Chan, an adjunct professor at Chinese University of Hong Kong Business School. Chan is vice-chairman of Ping An Insurance Group's Investment Management Committee. His committee manages more than RMB1 trillion (\$213.4 billion) worth of assets under management including private equity.

Two of the keynote instructors — Professors Wilton Chau and Gerry George — recently shared with *Capital* their vision and purpose for the programme, as well as their experiences as entrepreneurs and thought leaders.

Chau, who is Professor of Practice in Entrepreneurship of the Chinese University of Hong Kong Business School, is also chairman of PAVD. He is founding chairman of QLeap Venture Fund, a venture capital fund mainly investing in Asian early-stage technology ventures. Chau sits on the boards of several listed companies and technology ventures.

George is dean and Lee Kong Chian Chair Professor of Innovation and Entrepreneurship at the Lee Kong Chian School of Business at SMU. George is a former deputy dean of the Imperial College Business School in London. He was awarded a professorial fellowship by the UK's Economic and Social Research Council to work on resource-constrained and inclusive innovation.

What is the objective of the RAIN programme?

George: RAIN is an executive programme for aspiring investors to learn the craft of venture investment, an asset class that is significantly different from the others. Our aim is to help accelerate the growth of the angel investment community in this region, through the provision of systematic and hands-on coaching, and a convening platform through the RAIN investment club for like-minded investors to collaborate in investment opportunities. A vibrant and sophisticated angel community is critical to the growth of the start-up community in Asia.

Ultimately, we hope that the success of the RAIN programme will reinforce SMU's reputation as the preferred knowledge partner in venture financing in this region.

Chau: Yes, our aim is for RAIN to be the most resourceful and sophisticated angel investor club in Asia. All the candidates who complete the RAIN programme become part of the RAIN Club to share, debate and co-invest in deals together. In this way, we continue to keep the alumni updated on what's happening in the market, such as changing technologies, and the latest deals. We will keep track of them and their deals. We want to use these deals — be they successes or failures — as case studies.



George: SMU, with its renowned Business Families Institute, is a leader in family office research. The majority of the regional family offices are members of the BFI.

How do you identify and contact angel investors?

George: There are multiple ways to identify and contact angel investors:

- 1) Join start-up pitching events. You will find many investors in attendance looking for deal flows.
- 2) Attend an angel training programme such as RAIN. You will meet like-minded students or instructors who can syndicate investment deals with you.
- 3) Become a member of a local angel investment club/network. Usually, the club will convene regular, closed-door pitching events for its members. The RAIN Club does just that and more, including systematic tracking of the historical performance of deals presented to club members.

Who are the candidates for this programme and what are its links with PAVD?

Chau: We target investors, SMU alumni and students from MBA programmes. The programme is jointly organised by SMU's IIE and PAVD. PAVD is the largest funding platform in the world. Its fund managers collectively manage US\$600 billion [\$795.3 billion]. PAVD also represents a large business network consisting largely of Asian investors, including angel investors, venture capital, insurance companies, family offices, private-equity investors and a sovereign wealth fund, Khazanah.

Hong Kong and China family offices are investors in PAVD. The family office network is very well established in Hong Kong. In China, there has been a large build-up of first-generation wealth, and these patriarchs are looking at setting up family offices. Many family offices allocate some funds into venture investments.

How do you reach family offices?

George: SMU, with its renowned Business Families Institute, is a leader in family office research. The majority of the regional family offices are members of BFI. Our unparalleled access to world-class-quality deal flows through the likes of the Lee Kuan Yew Global Business Plan as well as investment talent through the Protégé Ventures also attracts family offices that are interested in this area to reach out to us. Protégé Ventures is the first student-managed venture-capital fund in Southeast Asia.

Could you give us a flavour of the contents of your lectures?

Chau: We will be discussing the techniques of performing effective due diligence for angel in-



Chau: We will be discussing the techniques of performing effective due diligence for angel investors, who usually do not have the luxury of an elaborate backend office to support due diligence

vestors, who usually do not have the luxury of an elaborate backend office to support due diligence. We will also be discussing investor protection, which is enshrined in the terms and conditions of the investment agreements. For instance, if you invest as a minority shareholder, you will need certain protections. But the terms and conditions cannot be so onerous that the entrepreneur in control of the start-up has little room for manoeuvre. After all, in early-stage ventures, there is not much financial due diligence you can do, although we do have a section showing participants how to value new economy ventures.

During the programme, we will study different types of ventures, including social ventures, and we will have sessions on project analyses by visiting projects in Hong Kong, Taiwan and Singapore. There will also be a class on family office planning and allocation for venture capital as an asset class.

Is there a certain sector that certain investors prefer? Are some sectors easier for start-ups to profit from?

George: Investors in this region tend to prefer digital or internet start-ups. For an investment community that has not matured, such as Southeast Asia, start-ups in the internet/digital sector are relatively easier to understand than other sectors, are the most capital-efficient and are quick to see results (or the lack thereof). The impression is further reinforced by the fact that most of the recent success/exit stories originate from this sector as well.

What are some of your own experiences with start-ups?

Chau: I invested in a ginseng farm once. It takes six years to grow ginseng. Four- and five-year-old ginseng root is the inventory that represents the value of the company. At the time I invested, ginseng prices had dropped a lot and I seized the opportunity. The valuation of this inventory was the same as that for carrots. Some of the safeguards that we put in place included ensuring that the best ginseng came to us, the investors. We ensured that the local partner did not siphon off the best harvest. We planned on partnering with a large Singapore food company to do the processing and distribution. Its CEO had confirmed the company would co-invest with us, but it was eventually rejected by the board of the company. Without that partnership, the venture failed. The key is to learn from the failure.

Was there a venture that succeeded?

Chau: I invested in a Hong Kong environmental

company that got listed in the US and I invested in a mainland company involved in membership in China that got listed in Shanghai.

One of the projects I invested in — International Information Content Industry Association (ICIA) — became a registration authority (RA) of the International Standard Link Identifier (ISLI) for ISO in 2015 [Chau is chairman of ICIA]. ICIA comprises entities and organisations that deal with the challenges faced by the information content industry. Only 62 ISO worldwide are qualified as RAs.

RAs promote the use of a particular standard through facilitating its use. This may be by applying the standard, where appropriate, or by verifying that a particular application satisfies the standard's tenets. RAs can oppose any application that is in conflict with our ISO.

How do you know what investors are interested in?

George: As early-stage venture investment is risky, angel investors tend to invest only in areas that they understand or in emerging areas that are potentially disruptive and promise huge returns if successful. Impact investment (social enterprise) is also an area of increasing interest as investors start to focus on social impact and sustainability.

Technology is evolving at an exponential pace, and early-stage investors who have accurately identified industry trends early and position themselves with the right bets will reap the most benefits. The collective knowledge synthesised from the RAIN training programme and the RAIN investment club activities, with its Pan-Asia network of instructors and investment deal flows, will provide the participants with a bird's eye view of what is happening before the mainstream catches up.

What is the ultimate aim of the start-up and investor? What is the exit strategy likely to be?

George: The aims of start-ups and venture investors are similar on many fronts, among which are the disruptive potential to ineffective incumbents and broad-based social impact. There is also the promise of superior returns when they "hit a home run", making the founders millionaires or billionaires. An angel investor in unicorns such as Grab or Razer can easily look at more than 10 times returns on paper as well. Venture investment is very appealing to investors who want to "do good" as they reap economic benefits.

In this region, venture exits tend to be mergers and acquisitions, as many founders are first-time entrepreneurs looking [to obtain] their first pot of gold quickly. Also, many corporates find international expansion in Southeast Asia time-consuming, as every country is significantly different. As such, M&A or acquires become the preferred strategy for rapid expansion. The IPO market for tech start-ups in this region is relatively immature and the financial returns are generally lower than a private trade sale.

This is generally good news for angel investors, who can expect a shorter gestation period for their investments. The RAIN programme and club help these investors to better identify and systematically track promising deals, and also potentially help them with higher bargaining power during investment and exits through syndication and a more robust due-diligence process.



Institute of Innovation & Entrepreneurship



Contact Us

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