

ENTERPRISE SPARKS

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BLOCK71 10 Year Anniversary

Anniversary
celebrations
kick off

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Editor's note

In 2011, the landscape of Singapore's start-up ecosystem changed dramatically with the repurposing of Blk71. Frequently referred to as "Singapore's answer to Silicon Valley," the former industrial building has gained international recognition as a microcosm of the start-up world: across its seven storeys, hundreds of start-ups, incubators and investors co-exist and collaborate, together producing some of the most innovative, promising and game-changing companies to emerge from Singapore.

Integral to the success of the initiative is NUS Enterprise, which helped establish Blk71 and has served at the heart of the community since its very beginning, namely through its similarly-named BLOCK71 programme. Through BLOCK71, NUS Enterprise has gone beyond the typical incubator/ accelerator role to also serve as a community aggregator, ecosystem builder, talent provider, corporate innovation partner, and, more recently, global connector. With locations now existent around the world, BLOCK71 has not only helped connect Singapore start-ups to overseas markets, but has helped position Singapore as the centre of innovation and entrepreneurial opportunity within Southeast Asia.

In this issue of SPARKS, we celebrate the past ten years of BLOCK71, from its milestones (p. 4) to its start-up successes (p. 24). Our initial BLOCK71 staff reunites to reflect on the start-up hub's early years (p.7), while Hui Kwok Leong, NUS Enterprise's new Acting Director of Ecosystem Development, previews the future of the programme (p. 16). In addition, our current and former incubatees share their favourite memories of the past decade (p. 11), with our research team detailing BLOCK71's global growth and impact (p. 13).

Finally, we also bring you news on significant events and achievements for NUS Enterprise in the past quarter, including the finale of this year's PIER71™ Smart Port Challenge (p. 18), as well as the resumption of travel for our NUS Overseas Colleges (NOC) programme (p. 20).

Note: to avoid reader confusion, *Blk71* will be used to refer to the building and surrounding area. *BLOCK71* will be used to refer to NUS' incubation programme, which originated at *Blk71* and fueled the growth of the start-up hub. *BLOCK71* Singapore's original name was *Plug-In@Blk71*.

All photos used are either file photos, were taken pre-pandemic, or were taken in accordance with the prevailing COVID regulations at the time.



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↑ A fireside chat with Elise Tan, an NOC alumna and Co-Founder of Makan For Hope, and Joyce Tay, former Programme Head for BLOCK71 Singapore and Indonesia

BLOCK parties used to be a regular affair – until they were put on hold last year due to COVID-19. The recent exclusive closed-door event, held on 2 December 2021, was especially significant this year, as the event doubled up to kick off BLOCK71's 10th and NOC's 20th anniversaries.

The get-together was held in the form of a hybrid event, brought back this time on a global scale. The event saw over 100 attendees, consisting of a small number of staff who celebrated in person, as well as a virtual gathering of the BLOCK71 and NOC communities and staff through Gather Town – an interactive virtual platform that simulates real-life events.

The session started by testing everyone's knowledge with a Kahoot! quiz, with many participants getting their fastest fingers game on. This was followed by an opening speech from Prof Chee Yeow Meng, NUS Associate Vice President (Innovation & Enterprise), who recapped the impact of BLOCK71 across the many years.

The most insightful part of the event was a fireside chat with Elise Tan, an NOC alumna and Co-Founder of Makan For Hope, and Joyce Tay, former Programme Head for BLOCK71 Singapore and Indonesia, who is now the Co-Founder

and Chief Strategy Officer of StartupX. The two discussed building communities from scratch, providing meaningful perspectives on how start-ups can continue to overcome challenges caused by the pandemic. For Joyce, one of the ways she continued to engage recent Startup Weekend participants was also through Gather Town, where they organised different topics on each day and treasure hunts to keep people excited and coming back. This is also one of the objectives of introducing Gather Town into our celebrations, to connect our communities all over the world into one space, where entrepreneurs, innovators, industry leaders, investors, and more can support and inspire each other through their experiences and knowledge, and encourage each other to pledge their ideas for a greater good.

There are more exciting anniversary activities in store for 2022. **Here's how you can contribute to the journey:**

- ⌚ Partner with us to host a community event on Gather Town or offline
- ⌚ Join other community events
- ⌚ Give back to the community through the NOC Alumni: Bursary <https://enterprise.nus.edu.sg/education-programmes/nus-overseas-colleges/noc-alumni-bursary/>
- ⌚ Share your well-wishes, entrepreneurial journey, favourite memories, friendships and networks through BLOCK71 and NOC



↑ Virtual participants were invited to network or attend one of four different breakout rooms (Future of Food, Web 3.0, Smart Environments, Health and Wellbeing)

We are firing up an exciting website to be launched in early 2022. In the meantime, stay updated with the latest events by following NUS Enterprise, BLOCK71 or NOC's social media pages.



CELEBRATING 10 YEARS OF ASIA'S MOST DYNAMIC ECOSYSTEM

Igniting new beginnings

- Blk71, an old industrial building within the Ayer Rajah Industrial Estate, is repurposed by NUS Enterprise, SingTel Innov8 and the Media Development Authority of Singapore and transformed into an entrepreneurial enclave for start-ups, incubators, and venture capitalists.
- Plug-In@Blk71 (now known as BLOCK71 Singapore) is established by NUS Enterprise as the heart of this community.

2011



Red hot news

- *The New York Times* notes that Blk71's inhabitants are "...building a world where tech travels everywhere, demolishing existing systems and changing societies."
- Travelmob is acquired by HomeAway, making it one of Blk71's first success stories.
- NUS establishes an overseas incubator, NUSRI Enterprise Space, in Suzhou, China, as part of the National University of Singapore (Suzhou) Research Institute (NUSRI).

2013

Jump-starting ecosystems

- The Economist labels Blk71 "the world's most tightly packed entrepreneurial ecosystem."
- Given the success of Blk71, government agency Jurong Town Council (JTC) launches JTC LaunchPad@one-north, expanding the start-up cluster surrounding Blk71 with the intention to double the number of start-ups and entrepreneurs in the vicinity. The expansion includes two new buildings - Blk73 & Blk79- as well as the upgrading of the area and development of sports facilities, shared meeting rooms, and a food hall.

2014

2012

Fire starter

- The three parties work together to bring in the first tenants to the building, including start-ups from their respective portfolios, investors such as QuestVC and TNF Ventures, as well as JFDI, Singapore's first accelerator. JFDI initially runs its programme from Plug-In@Blk71 before moving into its own unit.
- Through Plug-In@Blk71, NUS Enterprise incubates a variety of start-ups, and aggregates a diversity of entrepreneurship events to bring vibrancy to the building. These include Barcamp, Start-up Weekend, 100-Days Bootcamp, Seeds Forum, Demo Asia, and the Innotribe Challenge.



Sparking mindsets

- NUS Enterprise takes BLOCK71 abroad with the opening of BLOCK71 San Francisco, a collaboration between NUS Enterprise, Singtel Innov8 and Infocomm Investments Pte Ltd (IIPPL) (nka SGInnovate). Playing the role of a tech ecosystem developer and global connector, BLOCK71 seeks to provide a two-way flow of talents, technologies, and start-ups between Singapore and other ecosystems.

2015

- Prime Minister Lee Hsien Loong attends the official opening of JTC LaunchPad@one-north in January 2015 and gives Blk71 a pat on the back. **"I'm very happy that Block71 has been successful. There are now 1,200 people working in 260 start-ups and 25 incubators."**



Energising the ecosystem

- Timbre+ opens at JTC Launchpad@one-north, providing live music, food, as well as a central gathering place to the area's start-ups.
- Prime Minister Lee, in his annual National Day Rally address, endorses the success of Blk71.

“The start-ups are growing, and investors are paying attention... maybe the next Google, Facebook or Alibaba may come from Singapore.”

- In a speech on US-Singapore relations, US President Barack Obama states, **“We see our friendship in the collaborations between our innovators and entrepreneurs from Silicon Valley to Singapore’s Block 71.”**



Illuminating new connections

- NUS Enterprise extends its partnership with Salim Group through the openings of BLOCK71 Yogyakarta and BLOCK71 Bandung

- The Innovation Cybersecurity Ecosystem@BLOCK71 (ICE71) is jointly launched by NUS Enterprise and Singtel Innov8 as the region's first cybersecurity start-up hub



2018



- Port Innovation Ecosystem Reimagined@BLOCK71 (PIER71) is launched by NUS Enterprise and the Maritime and Port Authority of Singapore

2016

2017

Fueling Talents

- JTC Launchpad@one-north further expands through the addition of Blocks 75, 77 and 81
- BLOCK71 Jakarta opens as a collaboration between NUS Enterprise and Salim Group



- NUSRI Enterprise Space is renamed BLOCK71 Suzhou

2019

Powering Global Networks

- BLOCK71 Suzhou and the NUS (Suzhou) Research Institute run the inaugural China Immersion Programme, designed to help Singapore start-ups venture into the China market



2020

Accelerating Start-up Communities

- BLOCK71 Saigon opens as a partnership between NUS Enterprise and Becamex



2021

All Fired Up

- Former incubatees PatSnap, Carro, Nium, Carousell and Ajaib achieve unicorn status
- BLOCK71 launches the SE Asia Booster Programme

//// BLOCK71 signature programmes & events ////



Entrepreneurial Link

The Entrepreneurial Link series serves as a bilateral platform for knowledge exchange and networking between start-ups, investors, corporate partners in Singapore and key overseas entrepreneurial hubs.



Founders' Circle

Founders' Circle is an opportunity for founders of the BLOCK71 start-up community to meet, connect with special guests, and discuss challenging or hot topics in the ecosystem.



Global Immersion Programme

BLOCK71's Global Immersion series of programmes enable start-ups to access new markets while leveraging BLOCK71's global network of resources and contacts. Each programme caters to immersion in cities with BLOCK71 presence.



Global Startup Runway

BLOCK71's Global Startup Runway is a year-round structured goal-based incubation track for Southeast Asia's most promising high-impact tech start-ups to scale across Asia and the world.



Kopi Chat

Kopi Chat is a specially curated seminar series for the start-up community.



Makan & Connect / Dabao & Connect

Makan & Connect provides the opportunity for a 1-1 lunch and learn sessions with our global partners, friends and industry experts. Dabao & Connect is the virtual iteration of the programme.



SEA Booster Programme

A month-long induction programme into BLOCK71 that empowers tech founders with the skills and resources for (i) establishing a strong foundation of know-how to build a tech start-up, (ii) scaling their start-up effectively to tackle regional markets and (iii) raising funds from reputable investors across Asia.



Tech Showcase Day

A BLOCK71-initiated platform to showcase tech solutions from the NUS community to corporates and industry partners for potential business collaboration.

Notable Visitors to the BLOCK71 Global Network

- Prime Minister Lee Hsien Loong
- President Hamilah Yacob
- Minister Heng Swee Keat
- then-Minister Yacob Ibrahim
- Former US Ambassador David Thorne
- Prince Abdul Malik of Brunei
- Eduardo Saverin, Facebook
- Jeffrey N Williams, NASA
- Kamran Elahian, Global Innovation Catalyst
- Saul Singer, Author of Startup Nation

EARLY-STAGE ECOSYSTEM: AN ORAL HISTORY OF BLOCK71

From rejecting Airbnb to witnessing the births of ShopBack and Carousell, the staff who helped shape BLOCK71 in its initial years look back a decade later.

NUS Enterprise

Agus Liana Ho
Tan Peck Ying Gang Chern Sun

Singtel Innov8

Aaron Tan

What do you remember about the beginning of BLOCK71?

Agus: It was a bit like the wild west. There were a lot of unknowns; nobody knew the right model, so we just did what we thought made sense. But to kick-start everything was challenging: the concept of ecosystem building was foreign, the space was empty, the carpark was empty, and we had a three-year deadline before the building was supposed to be demolished.

Chern Sun: We were also like a start-up in that we needed to play

any role that was asked of us. But we were fortunate in that the team all had some degree of entrepreneurial background. And the early founders that were with us- Burpple, Carousell, Intraix- were very supportive and helped spread the word.

How did you build traction?

Chern Sun: We started small, with a core group of tightly-knit founders. It was a network effect of them inviting other founders and, very quickly, it just grew exponentially. Back then, we didn't really have much marketing budget, so it was purely word of mouth, but it also turned out to be the most powerful catalyst.

Agus: We focused on three things: 1) hardware, which was managing the infrastructure; 2) software, which was the various programmes; and 3) community building. It was a melting pot of just putting different ingredients in and hoping something would spark.

Aaron: But it was a lot of fun; we brought



Plug-in@Blk71 turned into a 'jungle' during the JFDI programme - the first accelerator in Singapore

in accelerators like JFDI and did the co-working space together, before co-working was even a thing. We also did a lot of hackathons to get companies to come in.

Agus: It came to have a lot of vibrancy: there would be events every day, in the evenings and on the weekends, so we always had to be there. And you would get to know familiar faces, like Henry [Chan] and Bryan [Chua], who pre-ShopBack were always at BLOCK71 just going from hackathon to hackathon.



The original Blk71 colour and the initial NUS Enterprise unit (Plug-In@Blk71) before & after renovation



↑ Founders' Breakfast at BLOCK71.
Can you name all the founders pictured?

At what point did you realise BLOCK71 was successful?

Agus: When we were tired of hosting people! We were like tour guides, with the start-ups on zoo duty.

Chern Sun: I always joke, the carpark was our barometer. When we first started BLOCK71, the place was barren; I could take three parking lots, and nobody cared. Within 12 months, it was completely overcrowded; to make space, people had to park illegally, and the quality of cars also improved - we started to see Bentleys, Maseratis, Lamborghinis, etc. But on a serious note, when everyone was talking about us, from start-ups, to media, to VIPs - local and overseas, we knew we were doing something right.

Do you any memorable moments stand out?

Chern Sun: Apparently Brian Chesky submitted a request to speak at BLOCK71, and we turned him down! Luckily, he was entrepreneurial and appealed to his investor, Sequoia India, who pressured our bosses to push it through. But we rejected Airbnb! [laughs]



↑ "I want to speak at BLOCK71!" Brian Chesky eventually spoke on NUS' campus to accommodate a larger audience.



↑ In 2016, President Obama gave a shoutout to BLOCK71 in remarks made on US- Singapore relations

Agus: To me, the most impactful moment was when I was talking to Henry [from ShopBack] on a weekend. I said, "Why are you here?" And he said, "Because Carousell is working. If they work, we need to work." The environment at BLOCK71 allowed them to see each other, so even if the start-ups were collaborative, that sense of competitiveness was also there. If one company raised funding, it just made everyone want to work harder.

Peck Ying: And Carousell was one of the most hardworking. They would always take the last train home.



↑ Quek Siu Rui of Carousell, at the company's Blk71 office in 2016

Peck Ying: Speaking of ShopBack though, I remember Henry coming into the seminar room and saying "Hey, I've got this idea!" And he showed me this video of essentially what ShopBack's concept is. And I thought, "Eh, what's this?" and I remember feeling in my heart that it would be hard for them to get funded.

Agus: That's the same feeling I got when they pitched! And this was after the idea was refined and they had a number of users. I thought, "Wow, I don't get it." [laughs] But now it seems obvious! We just couldn't see it.



↑ ShopBack, circa 2017. The cashback platform has raised over US \$170 million in equity funding according to VentureCap Insights (data accessed Oct 2021).

But not everyone can be a Carousell or a ShopBack.

Agus: You would see companies come in and slog two or three years on things that didn't work out. While there were winners, there was another side too and that's just part and parcel of the ecosystem. And being there, we saw both sides.

Chern Sun: But many of those so-called failures are still active in the ecosystem.

Agus: A lot are the who's who! Some ended up in VCs; some are in the government, making policies; some are now employed by other start-ups. People evolve.

Aaron: Zi Yong [from Stream Media] is now our COO at Carro! So we all benefitted.

Why do you think BLOCK71 was so successful?

Peck Ying: I think fundamentally, when we were building the community, we didn't see it as a job. So the energy we brought was quite different.

Agus: We were part of it, and we also had our own entrepreneurial aspirations. It was an opportunity for us to learn.

Chern Sun: Combination of factors. Firstly, there was a need, a pain, in the industry; prior to BLOCK71, there wasn't a tech start-up ecosystem in Singapore, so the community was hungry for one. At the same time, we were also given a lot of freedom; we essentially had a blank slate - which gave us the license to experiment a lot of new ideas.

Agus: There's a term called skunkworks, which means innovation that happens outside of the mothership. We were not at the mothership; we were outside. That structure played a part—if we had been part of the NUS campus, I don't think it would have been the same.

What was your favourite aspect of being part of BLOCK71?

Liana: The team, for sure. We all had our different strengths, but they complemented each other. Chern Sun was always getting scolded, but he never once poured it out on us. And I learned so much from Peck and Agus too. It didn't feel like I was working for them; I was working with them.

Agus: The team, our regular lunch, including Aaron. It felt like friends and family, not just with our colleagues, but with the start-ups as well. The relationship was so close we were organising soccer tournaments together and going to Liana's house for Hari Raya.

Chern Sun: Definitely the team - just like a start-up, it was amazing to have them as 'co-founders'; we shared the same passion of building BLOCK71. Plus, it has always been my dream to put Singapore on the world's map; to see that it is, today, an icon not just in Singapore, but also a role model to many other start-up ecosystems



📍 NUS Enterprise staff at the SG Start-Up Cup in 2015

around the world has been truly rewarding. But I also think Liana took home the biggest prize...

Liana: I met my husband [NUS Overseas Colleges (NOC) alumnus Ariff Munshi] while he was incubating at BLOCK71. Before we became a couple, we were standing next to each other one day and Agus said, "Wow, you two look good together!" So embarrassing. Super awkward.

Agus: Matchmaking! That was my role! And then they bluffed me—they got married, I also don't know.

Looking back, is there anything you think BLOCK71 should have done differently?

Agus: Should have given us higher salary. [laughs]

Peck Ying: Actually, staff retention is very important, especially in a community building role. When someone leaves, they take a lot of memories with them.

Agus: My biggest regret is that perhaps we should have gone overseas earlier; if we had, it's possible that BLOCK71 would be bigger today.

So how did BLOCK71 end up going abroad?

Chern Sun: In a way, it was a combination of strategic decision-making and good timing. At that time, the two most popular markets for our start-ups were US and China; and NUS

Research Institute was setting up in Suzhou. It was then that we took the opportunity to set up our first overseas

incubator, to support our start-ups soft-landing into China.

Aaron: I was relocated to San Francisco and in 2014 Singtel wanted to shift its office to the city. I was doing investments down at Plug and Play in Sunnyvale, and ran into Eric [Koh] from NUS Enterprise, which also had an office there.

He told me they were also looking for a more convenient location, but more importantly that Infocomm Investments was searching for a space. I realised we were all looking for space, and before I knew it I was on a call with NUS Enterprise and Singtel Innov8, discussing what would eventually become BLOCK71 San Francisco.

Chern Sun: Through a uni classmate of mine, Adrian Lim, we were introduced to Anthoni Salim, Chairman of Salim Group, which then brought us to Indonesia.



📍 Then-Minister for Education Ong Ye Kung visited BLOCK71 Jakarta in 2019

What are you doing today and how has BLOCK71 influenced your career direction?

Chern Sun: I'm still here, so... [laughs]

Liana: I'm mainly concentrating on my children, but I do have a side business, Souf. And that drive to do something on my own and not work for anyone else really came from my time at BLOCK71.

Agus: My current employer, Salim Group, was the counterpart to NUS in the development of BLOCK71 Indonesia. For me, it was a chance to see how things are run in a private company versus a public university. To this day, I still help to run BLOCK71 in Indonesia.

Peck Ying: I've always toyed with entrepreneurial ideas, and after three years I felt that I had absorbed enough from the environment to start my own company. Blood focuses on making periods easier for women. We've always been based at BLOCK71- first as a hot-desker and now with our own unit. Having that experience and that network of VCs and founders has



↑ Blood co-founders Tan Peck Ying and Caleb Leow at the launch of BLOCK71 Jakarta in 2017

really helped me a lot, and when we expanded to Jakarta, BLOCK71 was the first place we went.

Aaron: I've always been entrepreneurial; I started my first business at 13. After Singtel Innov8, I founded Carro, an AI-driven auto marketplace. This year we achieved unicorn status and were ranked the fastest-growing company in the Asia-Pacific. Along the way, I've been fortunate to have all the resourcing of BLOCK71- we were one of the first companies to incubate in BLOCK71 Jakarta when it launched.

Describe what BLOCK71 means to you in one word or phrase.

Liana: Family. Second home. Whenever people ask me where I met Ariff or where I worked previously, I always say BLOCK71. I feel a sense of pride in what we built and our connection to start-ups like Carousell.

Agus: Start. It's a place where a lot of entrepreneurs want to start their journey, and even for us, it was the start of our careers. It's where we spent our youth.

Peck Ying: Entrepreneurship home.

Chern Sun: The place for start-ups. Singaporeans tend to be #1 academically, but very few of our enterprises are on the Fortune 500. We have smart people but we are not known for our entrepreneurs. So I've always wanted to help Singapore's companies grow and become world-famous, and to some extent, we've been able to achieve that through BLOCK71.

Aaron: When all's said and done, BLOCK71 has contributed to the start-up ecosystem. Carousell, 99.co, ShopBack, Burpple, and PatSnap were there—all of them are big names and two of them are already unicorns.



↑ BLOCK71 events draw a crowd- particularly when food is involved.



↑ The crazy things the staff did with the start-up founders. It was this close community that catalysed BLOCK71's initial growth.



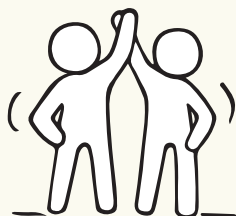
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A TOAST TO 10: MEMORIES FROM THE PAST DECADE

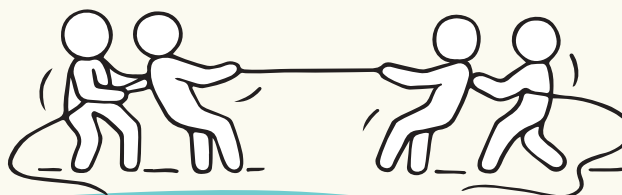
“ When Lomotif was a team of three, I remember working out of the same room as Carousell and 99.co. Everyone was hustling day and night. There were numerous occasions where I would get to work at around 5am and always find someone from Carousell asleep on the couch with their laptop in hand. The collective passion and determination of the teams working out of Blk 71 was a significant contributing factor to where Lomotif is today.”

Paul Yang
Founder, Lomotif



“ Super thankful for Blk71 and the NUS Enterprise team. We moved offices three times and eventually took over the entire incubator + all meeting rooms! More than just being a kind landlord, the support and community is sorely missed!”

Henry Chan
Co-Founder, ShopBack



“ Blk71 is where Quest Ventures got its start. Visiting NUS' Plug-In@ Blk71 on a trip to Singapore from China, I was graciously welcomed by Brian Koh and his team who very quickly settled me in. I picked a table right in front of locker number 55, which stood for 55tuan, the company I was running in China. From then on, whenever I returned to Singapore, I made it a point to visit Plug-In. It was the place where I met Burpple, Carousell, ShopBack, 99.co, Oddle, and many more which I in turn had an opportunity to invest in. NUS' Plug-In@Blk71 ignited the development of JTC LaunchPad @one-north and firmly anchored Singapore as an important node in the global startup ecosystem. Congratulations on your 10th anniversary!”

James Tan
Founder and Managing Partner, Quest Ventures



“The first time I met my husband, Darius [Cheung, co-founder of 99.co], was at Blk 71. We met at the former JFDI office, where we both were attending an event. Two years later he proposed to me at the same office.”

Roshni Mahtani Cheung
Founder, theAsianParent



“This is me painting the walls [at Blk 71] with the QuickDesk logo. This photo is significant because it indicates openness and community. The greatest impact is being able to co-share an office with other amazing start-ups whom we can work with till late night (the last bus/last train). We will never be alone in that unit.”

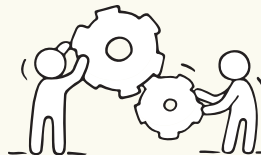
Charmain Tan
Founder, QuickDesk



“BLOCK71 connected us with students, founders and tech enthusiasts which made our team.”

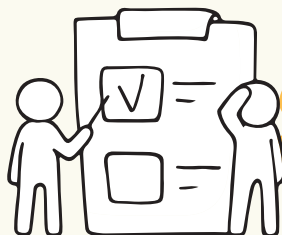


Janson Seah
Co-Founder, StaffAny



Marcus Tan
Co-Founder, Carousell

“Carousell is a homegrown startup and we are grateful to have had a good footing here in our early years. Getting your business up-and-running quickly is pretty much a make or break factor in an early-stage company. Moving into Blk 71 and having a dedicated working space helped us to focus on the tasks at hand. The place was a focal point, and it became a habit to go there just for work, compared to our previous arrangements.”



“The community at BLOCK71 has been a terrific value-add in the journey of our company. A strong peer group of fellow-founders has helped the company develop its market traction and even bridge the knowledge-gap in various areas.”

Abhishek Agrawal
Co-Founder, Kinexcs





BUILDING BLOCKS OF A GLOBAL ECOSYSTEM: A DECADE OF BLOCK71

Don't judge a book by its cover. A nondescript, industrial block in Singapore's one-north estate is the buzzing core of a vibrant global start-up ecosystem. Formerly slated for demolition, Blk 71 Ayer Rajah Crescent was given new life in April 2011 as a multi-stakeholder project to consolidate the dispersed entrepreneurial community in Singapore. At the heart of the Blk71 experiment was BLOCK71, a comprehensive entrepreneurship support initiative by NUS Enterprise. Driven by BLOCK71, the Blk 71 area soon became a hotbed of start-up activity.

Today, as it celebrates its tenth anniversary, BLOCK71 by NUS Enterprise has extended its presence to six other cities around the world, with three more in the pipeline. In the last ten years, the global network of BLOCK71 locations has been home to 1,152 start-ups, of which 747 have located in BLOCK71 Singapore and 449 have located in overseas BLOCK71 nodes. A number of start-ups have been in multiple BLOCK71 locations as they explored new markets or overseas bases for operations. Movement of start-ups into and out of BLOCK71 has grown at a steady pace, ensuring a healthy churn rate of ideas and talent. Despite the headwinds of the COVID-19 pandemic, BLOCK71 has continued to be active, with companies graduating and new start-ups being brought in at a comparable rate.

Ingredients in the Recipe: BLOCK71 as a global ecosystem

The Blk 71 area was lauded by The Economist in 2014 as "the world's most tightly packed entrepreneurial ecosystem," early recognition that the Blk71 project, and by extension BLOCK71 by NUS Enterprise, is more than an incubator or accelerator.

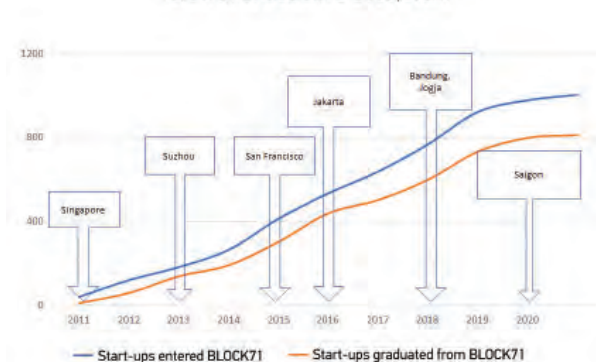
What makes an entrepreneurial ecosystem? At the heart of entrepreneurship are the start-ups and entrepreneurs. However, start-ups do not operate in a vacuum but instead interact with the actors and factors in the surrounding ecosystem. Prominent entrepreneurship scholars such as Erik Stam and Daniel Isenberg have identified key elements that make for successful entrepreneurial ecosystems. In its decade of existence, BLOCK71 has proven that it has these key elements in place.

Firstly, as an ecosystem with its roots in NUS, BLOCK71 provides access to high-quality **Human Capital**. Programmes such as NUS Overseas Colleges (NOC) ensure the continued availability of entrepreneurial talents. BLOCK71 has correspondingly nurtured the entrepreneurial aspirations of NUS graduates and students. Using available data, we estimated that one in five (22.5%) BLOCK71 start-up founders are NUS graduates¹.

Access to **Networks** is crucial for start-ups and a key characteristic of a successful ecosystem. BLOCK71 shines in this department. The last decade has presented all types of opportunities for skill-building and networking, from Kopi Chats to hackathons to networking sessions. BLOCK71 locations worldwide have supported in total over 4,000 events in the last 10 years, and engaged over a quarter million participants. There has also been significant growth in activity level – from 35 events in 2011 to an average of more than 752 events annually in the last three years.

Besides organising activities to facilitate networking, BLOCK71 has built a large and diverse community which allows for serendipitous connections to be formed through shared interest or backgrounds. Founders of BLOCK71

Growth of BLOCK71 Ecosystem



¹ *NUSRI Enterprise Space in Suzhou opened in 2013 and was re-branded to BLOCK71 Suzhou in 2017

¹ Founder count based on those with school information

start-ups hail from all around the globe. Based on available data, we estimate that about 400 different schools are represented in the BLOCK71 founders community. 78% of founders attended universities outside Southeast Asia, with 31% being alumni of North American schools.

A strong ecosystem provides ample access to **Finance**. While Singapore's VC sector is relatively young and small, BLOCK71 leverages its networks to connect start-ups to global financing sources. In the last ten years, 933 unique investors have invested in BLOCK start-ups. The majority of these investors (802, 86%) are based outside Singapore. BLOCK71 has also connected overseas start-ups to Singapore-based investors. 463 investors have funded the start-ups in BLOCK71 locations outside Singapore, of which 82 (17.7%) are Singapore investors.

The entrepreneurial ecosystem should open doors to **markets**, especially for Singapore start-ups that are limited by the small domestic market. In this aspect, BLOCK71 has been strategic in its expansion roadmap. The success of BLOCK71 Singapore saw the expansion of the network to key locations abroad. San Francisco, Jakarta, Yogyakarta, Bandung, Suzhou and Ho Chi Minh City are metropolitan areas which BLOCK71 also calls home. These locations are gateways to the fast-growing regional markets of China, North America and ASEAN.

Cook up a Storm: Stimulating Entrepreneurial Activities

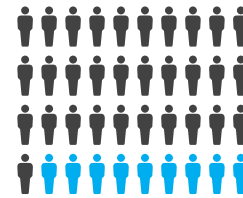
The BLOCK71 ecosystem is a platform for start-ups to access resources and develop capabilities for entrepreneurship activities. BLOCK71 facilitates the processes of growth-stage entrepreneurship such as customer acquisition, fund-raising and strategic partnerships.

Data on survival rates suggest that BLOCK71 has been successful in this regard. On average, 77% of BLOCK71 start-ups were still alive three years after their incorporation date. A 2018 Singapore Business Review report indicated that nation-wide, Singapore start-ups have a 5-year survival rate of 52.7%. BLOCK71's start-ups outperform this national figure by a considerable margin, with an average 5-year survival rate of 68%.

Funding data further solidifies that the BLOCK71 ecosystem has supported start-up activities. Over a quarter (315 or 27.3%) of BLOCK71 start-ups have raised external equity funding, amounting to S\$7.7 billion. Of this amount, S\$2.1 billion was raised while start-ups were hosted in BLOCK71 locations or within 12 months after graduating from BLOCK71. This shows that BLOCK71 has both direct short-term and longer term spillover effects on fundraising efforts.

Building Blocks of a Global Ecosystem

HUMAN CAPITAL



23%

Of founders graduated from NUS

Notable NOC alumni-founders of BLOCK71 start-ups



Jeffrey Tiong,
PatSnap



Darius Cheung,
99.co



Quek Siu Rui,
Carousell

MARKET

7

BLOCK71 locations globally

36

HQ Countries for BLOCK71 start-ups

1 in 2

BLOCK71 start-ups are headquartered outside Singapore

NETWORKS - OPPORTUNITIES

> 4,000

Events supported by BLOCK71

> 250,000

Participants attended BLOCK71 events

NETWORKS- COMMUNITY DIVERSITY

400

Schools are alma mater of BLOCK71 start-up founders

45

Different countries in education profile of BLOCK71 start-up founders

933

Investors funded BLOCK71 start-ups

FUNDING

27%

Of BLOCK71 start-ups raised external funding

SGD2.1B

Funding raised while in BLOCK71 or within 1 year after graduating

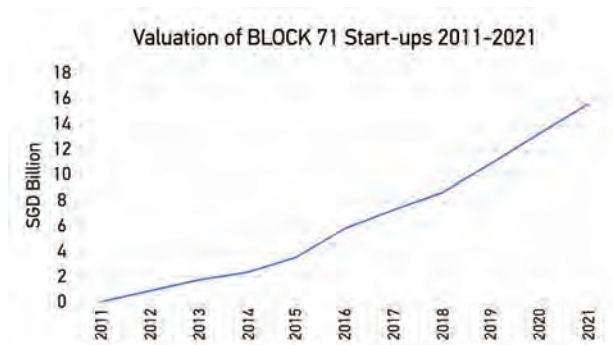
SGD7.7B

Total funding raised by BLOCK71 start-ups

VALUE CREATION

SGD15.7B

Total value of
BLOCK71 start-ups
in 2021



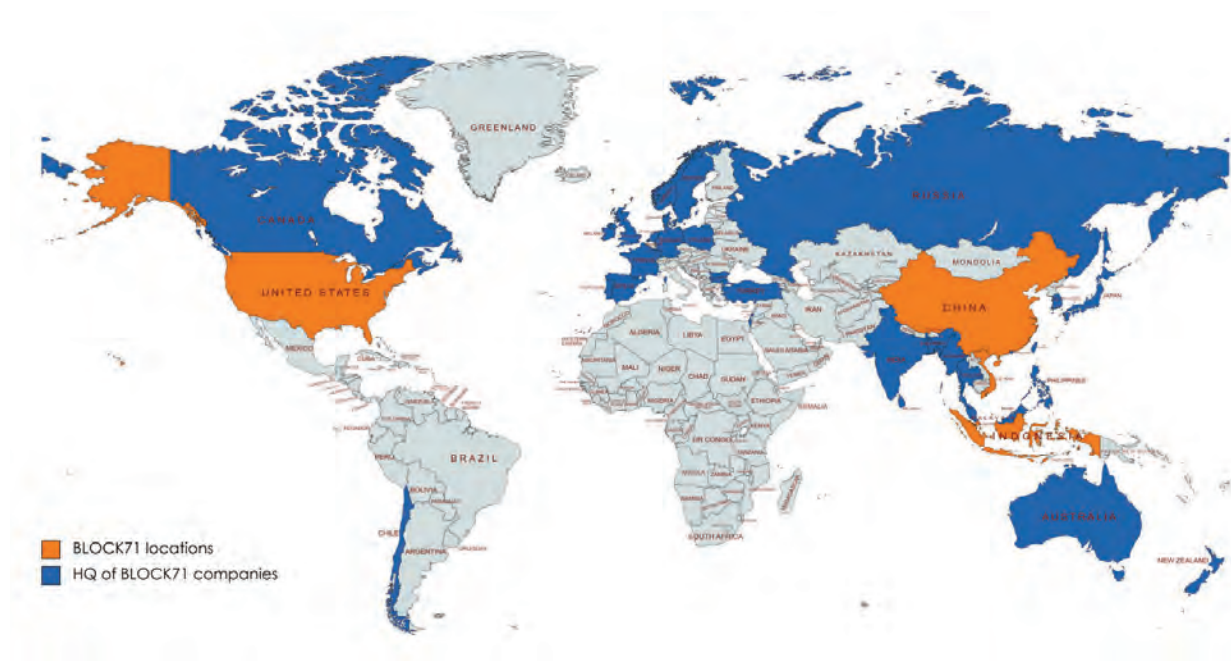
Proof of the Pudding: Value Creation

In 2011, the pioneer batch of start-ups in BLOCK71 Singapore were collectively valued at just under S\$20 million. The valuation of start-ups in the global BLOCK71 ecosystem has grown by orders of magnitude. Today, the total valuation of BLOCK71 start-ups is estimated to be S\$15.6 billion, with one third of value being added in the last two years.

This valuation growth trajectory is partially driven by several unicorns and “soonicons” that have been located in BLOCK71 in their earlier years. Start-ups such as Ajaib, Nium, PatSnap, Carousell and Carro now serve as inspirational examples of success in tech entrepreneurship. They, and many others, are testament to how BLOCK71’s ecosystem can be the foundational platform for significant start-up achievements.

Article contributed by NUS Enterprise Academy Data & Research team (Ho Yuen Ping, Seah Kah Tat, Michele Tan). Information and numbers presented are based on on-going research and may be subject to finalisation.

BLOCK71 Global Reach



BLOCK71 locations:

- Singapore
- San Francisco (USA)
- Suzhou (China)
- Jakarta (Indonesia)
- Bandung (Indonesia)
- Yogyakarta (Indonesia)
- Saigon (Vietnam)

HQ countries of BLOCK71 start-ups:

- | | | | |
|--------------|---------------|----------------------|-------------|
| • Australia | • Hong Kong | • New Zealand | • Sri Lanka |
| • Bangladesh | • India | • Norway | • Sweden |
| • Bulgaria | • Indonesia | • Philippines | • Taiwan |
| • Canada | • Ireland | • Poland | • Thailand |
| • Chile | • Israel | • Portugal | • Turkey |
| • China | • Japan | • Russian Federation | • UK |
| • Denmark | • Malaysia | • Singapore | • USA |
| • France | • Myanmar | • South Korea | • Vietnam |
| • Germany | • Netherlands | • Spain | |



BRIGHT
IDEAS



LEADER OF THE BLOCK

S PARKS speaks to Hui Kwok Leong, Acting Director of Ecosystem Development at NUS Enterprise, on BLOCK71's growth and future direction.



First, as the co-founder of NexusEdge and AskNLearn, you're a successful entrepreneur yourself. What lessons from your experience have you applied to leading BLOCK71?

I wouldn't term myself a successful entrepreneur but rather someone that has experienced various aspects of tech entrepreneurship: from starting up and managing a national-level innovation centre; spinning off from a government applied R&D organisation; raising funding from local and overseas investors; managing mergers and acquisitions; negotiating and managing local and foreign government relationships and projects; to working with researchers on their own entrepreneurship journeys.

All these experiences have been instrumental in my understanding of the journey of a tech entrepreneur and have honed my ability to work creatively and with integrity and respect in any circumstance. This was especially so when I worked hand-in-hand with the likes of tenCube, 2359Media and PatSnap when they faced challenges in their early years.

You've been with NUS Enterprise since 2004, but in 2020 took on oversight of all BLOCK71 locations. What has been the biggest difference and/or challenge in your new role?

I've been involved in the establishment and growth of the NUS incubator since 2004, including the launch of NUS' first external incubator with JTC pre-BLOCK71; the establishment of Brunei's first ICT national incubator and ecosystem, which was managed by NUS Enterprise; and, more recently, NUS' China Enterprise functions and BLOCK71 operations in Suzhou, Chongqing, and Guangzhou.

China is one of the world's largest markets and therefore presents huge opportunities for NUS tech start-ups. Since taking over the helm of BLOCK71, I have had the opportunity to integrate the understanding of and opportunities in China with other markets that BLOCK71 is present in, including Southeast Asia and the US.

The big challenge in my new role is how to morph BLOCK71 into a unit that is focused on creating more direct value for tech start-ups: it is not just about running community activities and events, but working closely with local partners in each location to help start-ups tap into these markets in an organised and structured manner.

While BLOCK71 has been a great influence and accelerator for the larger Singapore start-up ecosystem, in some ways this has opened the door for competition in the form of other incubators, accelerators and investors. How do you see BLOCK71 evolving in the future to ensure its relevancy?

With the maturation of the larger entrepreneurship ecosystem, BLOCK71 is relooking at its focus. Our new emphasis will leverage the core strengths of NUS, which comprise game-changing research outcomes; the training and involvement of highly qualified entrepreneurial talents; and a start-up support network that brings investors and markets together.

Start-ups in Singapore need to start their entrepreneurship journey with a sight for one of the bigger markets if they are keen to raise funds from VCs. I encourage our start-ups to engage and understand how large competitive markets like China, Indonesia and Vietnam have advanced in business models and propositions; how their consumers behave differently; and how corporates engage differently in open innovation with start-ups.

We believe we have an important role to play in helping to connect Singapore start-ups to these markets, as well as nurturing local start-ups in these locations to tap on global opportunities.

One of our advantages, as a university-based start-up ecosystem, is that other countries view us in a neutral sense, as we are not biased commercially; hence, we can assess and tap on resources in a way that is start-up focused rather than commercial-centric.

We also aim to use BLOCK71 to specifically nurture NUS start-ups: both in providing resources to accelerate the growth of deep-tech ventures emerging from university research, as well as in connecting the more than 60+ entrepreneurship groups, events, and incubators on-campus to global markets.

BLOCK71 was founded on the basis that co-location matters: being close to potential partners, investors, mentors, etc. increases a start-up's chance of success. How has COVID affected this and how has BLOCK71 adapted?

As a result of COVID, there has been a democratisation of entrepreneurship brought on by widespread digitalisation and advances in ICT, coupled with the increasing acceptance of connecting online. Start-ups, as a result, can thrive very well without having to be located in certain well-known geographical locations.

In a world of reduced travel, BLOCK71 can therefore be very impactful in bringing various global markets, resources and networks online and making them accessible to NUS and Singapore start-ups through our carefully curated and structured programmes. We have seen good participation in our new BLOCK71 SEA Booster Programme, which is the induction programme into the NUS Startup Runway. We also recently concluded a successful run of the Global Immersion Programme at Chongqing, together with IMDA. Both programmes, held virtually, help start-ups to be more effective in reaching out to in-market networks and resources via BLOCK71.

Can you give us a sneak preview of upcoming BLOCK71 locations? How were these locations chosen?

BLOCK71 will continue to expand to locations where there are active networks of VCs, thriving market opportunities and entrepreneurship activities. Another key consideration is the ability to support other NUS Enterprise activities, such as the NUS Overseas Colleges (NOC) programme, as start-up and talent development go hand-in-hand. Hence, it is very likely we will continue to look for new markets and partners in Southeast Asia and China.

What are your goals for BLOCK71, and what do you hope to see in another 10 years?

In the next 10 years, no one can really predict how BLOCK71 will evolve but I believe that the key question will always remain: what value can NUS, through BLOCK71, bring to start-ups and the ecosystem in a changing world?

Our immediate aim in the next few years is to focus on NUS' core strengths and to increase BLOCK71's effectiveness in helping start-ups access global markets and investors.





PIER71™

EXPANDS PROGRAMME SCOPE

The Maritime and Port Authority of Singapore (MPA) and the National University of Singapore (NUS), through NUS Enterprise, renewed its partnership to strengthen the maritime technology (MarineTech) ecosystem through enhanced and new innovation initiatives and start-up programmes for another three years. The signing of the Memorandum of Understanding (MoU) was witnessed by Mr Chee Hong Tat, Senior Minister of State, Ministry of Transport, at the PIER71™ Smart Port Challenge (SPC) 2021 Grand Final on 23 November.



From left: Mr Niam Chiang Meng, Chairman, MPA; Mr Kenneth Lim, Assistant Chief Executive (Industry), MPA; Mr Chee Hong Tat, Senior Minister of State for Transport; Prof Chee Yeow Meng, NUS Associate Vice-President (Innovation & Enterprise); Prof Freddy Boey, NUS Deputy President (Innovation & Enterprise)

Under this partnership, MPA and NUS Enterprise will expand the scope of the PIER71™ (Port Innovation Ecosystem Reimagined @ BLOCK71) initiative to better support Singapore's growing maritime technology or MarineTech start-up ecosystem. Aimed at strengthening the growth of MarineTech start-ups, attracting more investments, supporting internationalisation, and increasing tech solution deployment to the maritime industry, new programme components include:

(i) PIER71™ Ascend

A 12-month, by-invite only scale-up programme, with curated masterclasses, industry networking sessions, and an immersion programme aimed at connecting start-ups to overseas markets and government stakeholders, as well as prospective maritime customers. Promising scale-ups can also apply for grant support of

up to S\$100,000 to scale their solutions, under MPA's MINT-STARTUP scheme.

(ii) Investor Connection

Structured pitching and venture capital (VC) networking events will be organised for start-ups to gain access to investors and capital. This aims to increase the amount of investment into PIER71™ and partner programmes' alumni.

The fifth edition of Smart Port Challenge came to a close with WeavAir, EcoWorth and Spinoff Robotics emerging as the top three winners walking away with cash prizes of S\$10,000, S\$5,000 and S\$3,000, respectively. eyeGauge also received a special mention by the judges – Hor Weng Yew (Pacific Carriers Limited), Eddie Chau (V-Key) and Ng Yi Han (MPA). The eight grand finalists were evaluated on their proposed solutions, business models, market opportunities, impact to the maritime industry and overall team capabilities.



Natalia Mykhaylova, Founder & CEO of WeavAir, being presented with the top prize at Smart Port Challenge 2021 Grand Final

Natalia Mykhaylova, Founder & CEO of WeavAir commented, "Our team is extremely impressed with the PIER71™ programme, mentorship quality, professionalism and guidance that helped us expand and find validation very quickly. A top-notch programme recommended for all start-ups who are in or considering expanding in the maritime industry."

Close to 300 guests attended the Smart Port Challenge 2021 Grand Final across two physical locations and via a livestream to hear about the start-up technologies and solutions that will drive the future of maritime innovation.



↑ Runner-up, EcoWorth Tech (left), and 2nd Runner-up, Spinoff Robotics (right), explaining their respective technologies to Mr Chee Hong Tat and maritime corporates.

Launched in June this year, Smart Port Challenge 2021 offered 17 innovation opportunities co-created with 21 maritime corporates in five focus areas:

- (1) Smart Port;
- (2) Smart Ship;
- (3) Crew Safety, Training and Wellbeing;
- (4) Smart Maritime Services and Logistics; and
- (5) Green Technology.

Eighteen start-ups were shortlisted from over 150 applications and put through PIER71™ Accelerate, a seven-week market validation and customer discovery programme, and eight went on to the Grand Final.

Solutions addressing safety and well-being of maritime personnel featured strongly this year, in line with the increased attention paid by the industry on this focus area. Other innovative solutions included application of artificial intelligence, data analytics and robotics to optimise the global supply chain, automate processes and create more sustainable shipping operations. All 18 finalists are now eligible to apply for a grant of up to S\$50,000 from MPA to embark on pilot projects with maritime companies.

“

As Maritime Singapore emerges from the pandemic, we are going for growth. Our ambition to be a leading MarineTech hub is a key driver of this growth. Through MPA and NUS's renewed partnership and new initiatives, we will support MarineTech companies with access to markets, technology, funding, and talent, to enable good ideas to become scalable solutions.

Mr Chee Hong Tat
Senior Minister of State
Ministry of Transport
Singapore

Professor Freddy Boey, NUS Deputy President (Innovation and Enterprise), added, “The impact that PIER71™ has made in growing the maritime innovation ecosystem to where it is today, is a testament to the synergies between MPA and NUS. The renewal of our partnership will bring on new initiatives that align with the strategic direction of attracting talent, technologies and investments that will strengthen the maritime sector's ability to create new ventures as well as a more efficient and sustainable global supply chain.”

A recording of the SPC 2021 Grand Final, as well as information on the finalists, is available at <https://spc2021.pier71.sg>.





FIRST STEPS TO THE NEW NORMAL: NOC STUDENTS TRAVEL AGAIN

Travel is in the air again for NUS Overseas Colleges (NOC) students. Between October 2021 and January 2022, some 80 students will be going overseas to select entrepreneurship hubs: Munich, New York, Silicon Valley, Stockholm, and Toronto.

Flash back to 24 January 2020, the fateful day when NOC students in China received news they would be returning to Singapore. A mysterious virus was sweeping through China, overwhelming the healthcare system and posing a deadly threat. Students were evacuated within a few days, just before lockdowns started and chaos ensued.

In the month that followed, the NOC team carefully monitored the situation, and by early March 2020, made the decision to recall students from the rest of the world.

Keeping the momentum

Once the students were settled in, NOC turned its focus to keeping the momentum.

“We asked ourselves whether we can still keep to the purpose and rigour of the programme, operating in pandemic mode,” shared Professor Chee Yeow Meng, Associate Vice-President (Innovation & Enterprise) and NOC Director.

↑ Professor Chee Yeow Meng (far right), sending off the first batch of NOC Stockholm students at Singapore Changi Airport on 6 October 2021. Students, from left: V C Vikaram, Han Xin Yun, Kiran Prabakaran, Augustine Chia and Alvin Tay.

NOC was able to achieve this by having students intern remotely for start-ups in NOC locations, accessing the same slate of mentors and coaches as before. The students also attended Zoom sessions with entrepreneurs and venture capitalists from their respective NOC locations, and undertook online courses from partner universities where available.

To the credit of partner companies and programme managers, students were given amazing learning opportunities in diverse roles, and efforts were put into helping them connect and engage with the wider start-up community. Many companies also went out of the way to look after the students’ mental health and made sure that they were not left out.

The experience has been a learning curve. “This unique working environment has taught me to be more adaptable, and I have been able to manage my time better and cultivate the discipline to accomplish tasks on time. The downside has been the lack of face-to-face interactions. I’m looking forward to dive deep into the working environment in Sweden for a more holistic internship experience,” said Kiran Prabakaran from NUS Engineering, who flew to NOC Stockholm on 6 October 2021.

Ready, get set, go

Twenty months later the world is showing signs of overcoming this unprecedented challenge -- and NOC students will be the first in Singapore to head abroad.

“

We recognise that there are elements of overseas experience that cannot be replicated — the independence, serendipity, adventure, and wonder that comes from traveling. Being in a new place drives a spirit of adventure and curiosity. These are important parts of character building. It is for this reason that, if we can provide this experience, even for a few months, we should do so.”

Professor Chee Yeow Meng
Associate Vice-President (Innovation & Enterprise) and NOC Director

While they will have to keep a close eye on their health and to the COVID-19 situation around them, students finally have the chance to immerse in the ecosystem and rub shoulders with like-minded founders from a different country and culture.

Surmounting obstacles

The planning for resumption of overseas travel began in April, but was met with multiple obstacles. The emergence of the Delta variant has caused the virus to spread at an alarming speed. Hence, it was a much-anticipated milestone for NOC as they sent off the first group of students, including Kiran, to NOC Stockholm on 6 October 2021.

By now, more of the world has been vaccinated, and countries are better equipped to deal with COVID-19, significantly reducing the risk and danger. Precautions will still be taken to ensure the safety of the students, including an active monitoring system which tracks the host countries' border policies, pandemic situation, vaccination regime, pandemic control measures and quality of healthcare system.

Only students who are vaccinated are eligible to travel. All NUS students are members of International SOS and have been trained to use the service. NOC will also be actively monitoring their health and providing regular COVID-19 updates on the respective locations.



From left: Kiran Prabakaran, Jane Wong and Benjamin Feng

"I am looking forward to attending demo days, start-up conferences and hackathons in real life, having only attended virtual events previously. Travelling to the US will also be a good chance for me to catch up with fellow investors and start-ups whom I have met over the past few months of my remote internship," said NOC Silicon Valley student Jane Wong from the NUS Faculty of Arts and Social Science.

"I'm a city lover and I want to take in the sounds, sights and smells of a different part of the world. It gives me great joy to be able to indulge in my senses and the new world around me," said NOC Toronto-bound Benjamin Feng from the NUS School of Computing, summing up the excitement and sentiments of many students.



NEWSFEED



➡ The SIA AppChallenge is a joint partnership between Singapore Airlines and NUS Enterprise to source innovative solutions for the travel and aviation industry.

The seventh edition of the event concluded in September and October for the student and start-up tracks, respectively. NUS student team KrisAdventures won the former, while Blings.io beat out over 500 entrants to be crowned the winner of the start-up track. The company's personalised video software enables businesses to communicate more effectively with customers.

N-House Pitch Night AY 2021/22 was held on 20 October, providing an opportunity for student teams to pitch their innovative ideas and compete for prizes to help realise their entrepreneurial dreams.

Congrats to the winners:

- 1st Place: homematch
- 2nd Place: Traverse
- 3rd Place & Audience Choice: HiveBots
- N-House Odyssey Fund: huCap



Held biennially, the NUS Alumni Awards celebrate alumni who have distinguished themselves through significant and impactful contributions to their alma mater, society and the world.

11 NUS Enterprise-affiliated entrepreneurs were among the winners honoured at the ceremony in November.

In November, NUS Enterprise received the Pro-Enterprise Partner Award at the Pro-Enterprise Panel – Singapore Business Federation (PEP-SBF) Awards. NUS Enterprise was among 21 awardees recognised for its contribution towards strengthening Singapore's pro-enterprise environment.



(Photo: Ministry of Trade & Industry)

➡ Recently reported funding in our start-up community:

- **AI Communis** - Unspecified; US\$500 thousand
- **Ajaib** - Series B; US\$153 million
- **Astroscale** - Series F; US\$109 million
- **BeeX** - Seed; undisclosed
- **Carousell** - Series C4; US\$100 million
- **Carro** - Series C1; US\$100 million
- **Chaldal** - Series C; US\$10 million
- **FUELSAVE** - Unspecified; €3.4 million
- **Funding Societies** - Debt financing; US\$18 million

- **GajiGesa** - Pre-Series A; US\$6.6 million
- **HipVan** - Acquired
- **Keyless** - Acquired
- **Noodle Factory** - Seed; US\$500 thousand
- **Park N Parcel** - Unspecified; SG\$500,000
- **Portcast** - Pre-Series A; US\$3.2 million
- **Privasec** - Merger
- **Searoutes** - Unspecified; EUR 1.3 million

- **SecurityAdvisor** - Acquired; US\$80 million
- **Sequential Skin** - Seed; US\$1.65 million
- **ShopBack** - Unspecified; US\$40 million
- **SIRCLO** - Unspecified; US\$36 million
- **SpeQtral** - Unspecified; US\$8.3 million
- **Stratificare** - Seed; SG\$1 million
- **Workstream Technologies** - Series B; US\$48 million

All info based on public news sources.

FLASH BACK



NUS ENTERPRISE EVENTS & ACTIVITIES: OCT - DEC 2021

Stay updated on our upcoming events at: enterprise.nus.edu.sg/events

OCT

- 5** Kopi Chat Deep Dive: NUS Start-Up Campus
- 6** PIER71™ Explore: Ecosystem Overview
- 7** GovWare-ICE71 Pitch Pit
- 11** SIA AppChallenge Grand Finale - Start-Up Track
- 12** PIER71™ Explore: Get Noticed-Marketing Best Practices
- 13** PIER71™ Explore: Strategic IP Management for Start-Ups and Entrepreneurs
- 15** BLOCK71's This is Not a Demo Day
- 26** PIER71™ Explore: IMDA Accreditation/ ESG/ MCF
- 26** BLOCK71 Chongqing: Opportunities in West China – New Growth Pole for Innovation & Technology Enterprises
- 27** BLOCK71 Suzhou: Women TechTalk: Women in the New Era of Entrepreneurship
- 28** ICE71 x Right Hand Cybersecurity – Front Lines: 'The Bull Run for Cyber Startups'

NOV

- 10** ICE71 at REA&H Live Webinar (by Horangi Cybersecurity and AWS)
- 11** ICE71 x SFA Event: Rethinking Blockchain's \$100B Problem Through Cybersecurity
- 11** NUS Industry Roundtable Series- Food for Thought: Impact of Agrifood in Southeast Asia
- 16** Women in Tech- Seizing Opportunities in the Digital Economy
- 17** Msc Venture Creation info session
- 18** PIER71's Smart Port Challenge 2021 Semi-Final
- 18** Innovation Ecosystem Workshop for Nagoya University
- 18** Food Sustainability Challenge Information Session – “Social Impact via Food Waste Reduction”
- 19** MSc Venture Creation Cohort 1 Demo Day
- 23** PIER71's Smart Port Challenge 2021 Grand Final
- 24** Kopi Chat with Derianto Kusuma, Traveloka's former Co-Founder and CTO
- 25** Tech Showcase Day Industry 4.0 Edition by BLOCK71 Indonesia

DEC

- 2** BLOCK71-10 x NOC-20 Anniversary: Community Kick-Off Celebration
- 3** Kopi Chat with Dzung Dang, Nano Technology's Co-Founder and CEO
- 9** NUS GRIP Run 6 Lift-Off Day



BUILDING A BILLION DOLLAR COMPANY: LESSONS FROM PATSNAP



In March 2021, innovation intelligence platform PatSnap announced it had raised US\$300 million in Series E funding, increasing its valuation above US\$1 billion and making it the first NUS-incubated company to hit unicorn status. To discuss their experience and share tips with aspiring entrepreneurs, founders Jeffrey Tiong and Guan Dian joined the “Breeding Unicorns” webinar on 17 September, as part of the Lunch Dialogue series organised by the Office of NUS Alumni Relations (OAR) and the National University of Singapore Society (NUSS).

Here are three key takeaways:

Environment matters

According to Jeffrey, there would be no PatSnap if not for NUS. He and Guan Dian both credit the university with providing support at every stage— from exposure to entrepreneurship through the NUS Overseas Colleges Programme (NOC) to incubation support via BLOCK71. As Guan Dian stated, “There’s not one particular thing that NUS did, but everything they did- all the mentorship programmes, the business plan competitions, NOC, the start-up fund, the incubation- every little thing all together somehow built this powerful ecosystem that told us it’s ok to be an entrepreneur.”

Focus on the mission, not the money

Despite their individual personalities and lifestyles, PatSnap’s founders are united in their prioritisation of impact and purpose over profits. Those shared values, coupled with a company culture of trust and transparency, have also aided them to adopt a more long-term view for PatSnap and enabled them to stay together in times when the company struggled. And while both Jeffrey and Guan Dian recognise that an initial public offering (IPO) would be an important step in the future, neither see it as the final goal. “I want to continue to build PatSnap as long as I can and see how far I can take it. An IPO is just a fundraising milestone, but there are more things that need to be done post-IPO,” said Jeffrey.

Work hard, work smart

There is no denying that building a start-up requires diligence, hard work and at times, luck. That said, entrepreneurs who work smart could bring their start-ups to greater heights. For PatSnap, this has meant differentiation through product innovation, including the incorporation of artificial intelligence (AI) and machine learning technologies. At the same time, to build a global company, the founders have adopted a highly localised and hyper-regionalised approach, empowering their local teams to make decisions given their knowledge of their respective ecosystems and cultures. Key to executing these strategies, however, are the employees behind PatSnap, with both founders citing the company’s ability to attract like-minded people as a core factor in PatSnap’s accomplishments.

Lastly, Jeffrey and Guan Dian advised aspiring entrepreneurs that there is no fixed recipe for a start-up’s success and individuals should instead focus on the journey of learning and self-discovery. “As long as you have a growth mind-set, one door will open another door.”



 PatSnap’s R&D intelligence and IP intelligence platforms are used by more than 10,000 customers around the world.

