



MEDIA RELEASE

Southeast Asia's leading student venture fund makes first investment in global AI platform

Continues to support growth and development of student-led startups

SINGAPORE, 12 April 2018 (Thursday) - Protege Ventures, Southeast Asia's first student venture fund established by Kairos ASEAN and the Institute of Innovation & Entrepreneurship (IIE) at Singapore Management University (SMU), announced it has selected Nurture.AI, a Singapore-based platform for the global Artificial Intelligence (AI) community, for its first investment. As part of a larger round of funding, the startup received S\$25,000 from Protege Ventures in the form of convertible notes, sponsored by Wavemaker Partners and Jeff Chi from Vickers Venture Partners.

Founded in August 2017, Nurture.AI is a platform dedicated to helping the AI community worldwide to discover, evaluate and implement the latest AI research more efficiently. The startup is founded by Jia Qing Yap, who has put his university studies on hold to concentrate on building his business. His co-founder and Chief Technology Officer Kim Meng Tan is an experienced software engineer.

Recognising that a major problem the AI community faces is that around half of the AI research papers today do not come with available code implementations, the startup works to encourage reproducibility of the papers' results and facilitate peer-to-peer accountability in flagging out and discussing such issues. Last December, Nurture.AI organised the Global Neural Information Processing Systems (NIPS) Paper Implementation Challenge which attracted more than 1000 participants globally and resulted in 46 successful open-source code implementations of research papers from the world's most prestigious AI conference. Nurture.AI also catalysed AI Saturdays, which has ambassadors in 107 cities around the world, building a community of more than 5000 members. AI Saturdays are free-to-attend structured study groups covering cutting edge material in AI.

Nurture.AI was sourced and evaluated by a team of Student Venture Capitalists (VCs) from Protege Ventures. Protégé Ventures aims to provide undergraduate and postgraduate students from Singapore-based universities with the opportunities to embrace practical, real-life venture capital experience in sourcing, analysing and investing in technology-enabled ASEAN startups which must have at least one student or recent graduate as its founder.

The first cohort of 17 Student VCs were selected from seven universities - Singapore Management University (SMU), National University of Singapore (NUS), Nanyang Technological University (NTU), Singapore University of Technology and Design (SUTD), INSEAD, Singapore University of Social Sciences (SUSS), and the Yale-National University of Singapore College. Starting in October 2017, the Student VCs had gone through a 3-month curated and structured training programme consisting of workshops by VC industry practitioners to learn real-world VC skillsets.



Under the training and guidance of the Protege Ventures investment committee, formed by members of Kairos ASEAN, as well as a pool of practitioners and mentors from the VC industry curated by SMU, the Student VCs worked on the deals with various startup founders before pitching them for funding. After a few weeks of working with Protege Ventures, Nurture.AI was able to present a more robust business model and clearer financial projections, thereby becoming the first company to be invested by Protege Ventures.

Sharing his experience of working with VCs who are student peers, **Jia Qing** replied, “As a founder, I can attest to how professional and helpful the Protege Ventures Student VCs are. Many of them also have entrepreneurship experience, and I can truly see them becoming outstanding VCs in the future! They have also given me helpful advice on the best practices they have seen while interning at other mature startups, ranging from strategy to marketing.”

On the other side of the deal, **John Ser**, a Student VC from SMU, shared, “Nothing replaces the real-life experience of going out there sourcing for student-led startups to be a part of the deal flow, analysing the deals, and finally having the courage and confidence to pitch these deals to the Protege Ventures investment committee for funding. Additionally, the theory and case studies conducted by the guest lecturers during the 3-month training have given me more confidence in communicating with startup founders, and equipped me with the skills set I need to evaluate deals.”

For the investment committee, this first investment marks a milestone for the team since Protégé Ventures was launched in July. “We are grateful for the support and guidance provided by our VC Sponsors, and their interest to give back to the ecosystem to train and fund the next generation of VCs and founders”, said **Lujie Chen**, Head of Protege Ventures.

Paul Santos, Managing Partner of Wavemaker Partners also expressed his support for the initiative, “We believe that students can sometimes identify market opportunities that others miss and we want to encourage and foster entrepreneurship. Protege Ventures shows us the potential these student founders have, and we are happy and excited to support and nurture them.”

Student-led startups who are interested in seeking investments from Protege Ventures can visit <https://protege.vc/get-funding>.

###



For more information, please contact:

Shuo Yan Tan
Programme Manager, Protégé Ventures
Email: shuoyantan@smu.edu.sg

Teo Chang Ching
Senior Assistant Director
Office of Corporate Communications and Marketing
Singapore Management University
DID: (65) 6828 0451
Email: ccteo@smu.edu.sg

About Protege Ventures

Protégé Ventures is a non-profit initiative started in July 2017. As Southeast Asia's first student venture fund, it aims to help train the next generation of venture capitalists and invest in great student ventures. It was established by Kairos ASEAN and the Institute of Innovation & Entrepreneurship (IIE) at Singapore Management University (SMU).

Protégé Ventures leverages on leading VC practitioners as well as experts in entrepreneurial education to prepare students for real world success in venture capitalism and entrepreneurship. <https://protege.vc>

About Kairos ASEAN

Kairos ASEAN is a highly curated community of young entrepreneurial talents across Southeast Asia. As part of the global Kairos Society with supporters such as Bill Clinton, Richard Branson and Peter Diamandis, it challenges the next generation of entrepreneurs to solve big problems where governments and the industries have previously failed.

Launched in 2014, Kairos ASEAN has expanded to 6 countries with over 100 members and mentors. It offers a network of executives, strategic investors, advisors and fellow entrepreneurs to support young individuals who are building businesses and meaningful ventures that change the world. Regional initiatives such as the K360 Business Mission and Kairos Sharing Table offers members the opportunity to be connected both locally and beyond. <http://kairosasean.org>

About Institute of Innovation & Entrepreneurship at Singapore Management University

The Institute of Innovation & Entrepreneurship (IIE) anchors the Area of Excellence in Innovation at SMU. IIE is a practice-oriented institute that fosters innovation and entrepreneurship excellence at SMU and beyond. IIE's activities range from innovation & entrepreneurship events, competitions and workshops, to training programmes, study missions and internships for budding student entrepreneurs. It also runs a full-fledged incubation programme that helps aspiring entrepreneurs take their ideas to market. <http://iie.smu.edu.sg>

