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# Malaysian PM debuts Dialog Axiata's Digital Innovation Fund

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The country's first and largest corporate digital venture capital fund was ceremoniously launched by Malaysian Prime Minister Najib Razak, while (from right) Mustapa Mohamad - Minister of International Trade and Industry of Malaysia; Jamaludin Ibrahim - President and Group CEO of Axiata; Supun Weerasinghe - Group Chief Executive, Dialog Axiata Plc; Harin Fernando - Minister of Telecommunications and Digital Infrastructure; Rajan Anandan - General Partner, BOV Capital and Prajeeth Balasubramaniam - General Partner, BOV Capital look on

- Sri Lanka's first venture fund of \$ 15 m to focus exclusively on digital startups
- Will invest most of the fund in early-stage companies with each investment ranging from Rs. 50 m to Rs. 200 m per company
- Will set aside 20% of total amount to invest in startups in their seed stage, especially those which are looking for investments below Rs. 40 m per company



Dialog Axiata Plc, Sri Lanka's premier connectivity provider, yesterday announced the launch of the Digital Innovation Fund in the presence of Malaysian Prime Minister Najib Razak, signifying the Malaysian investment in setting up the country's first digital venture capital fund to exclusively focus on financially supporting Sri Lankan digital startups.

The launch was witnessed by Minister of International Trade and Industry of Malaysia Mustapa Mohamad, Minister of Telecommunications and Digital Infrastructure Harin Fernando, Axiata President and Group CEO Jamaludin Ibrahim and Dialog Axiata Plc Group Chief Executive Supun Weerasinghe.

The Digital Innovation Fund, initiated and anchored by Dialog, will be managed by BOV Capital - a fund management firm which specialises in investing in technology companies.

The Digital Innovation Fund will invest in startups that have strong business models, have proven product market fit, demonstrated some ability to expand in Sri Lanka and have the potential to become market shaping digital businesses in the country and beyond.

The Digital Innovation Fund aims to deploy Rs. 2.3 billion into high potential Sri Lankan startups, and will invest most of the fund in early-stage companies with each investment ranging from Rs. 50 million to Rs. 200 million per company. The fund will also set aside 20% of its total amount to invest in startups in their seed stage, especially those which are looking for investments below Rs. 40 million per company.

In addition to financing, the fund will provide support for start-ups and businesses through mentoring, knowledge-sharing and business development. Potential investees will also gain insight into marketing and other critical business processes leveraging the strengths of the Smart Axiata Digital Innovation Fund, a similar venture capital fund that was set up to support incubation programs in Cambodia. This will further help create and realise value that remains untapped.

Commenting on the occasion, Group Chief Executive Weerasinghe said: "As an organisation which has been at the forefront of innovation in the country's telecommunications industry, we are very happy to initiate this venture capital fund to support companies currently established or emerging in the field of digital-based services. Small-, medium- and large-scale digital-based service providers will be the focus of the Digital Innovation Fund, and we will be selecting potential candidates through a systematic evaluation process. Our ultimate goal is to develop the digital service ecosystem in Sri Lanka and further enrich the lifestyle of people through digital services."

The fund will be managed by BOV Capital, a fund management firm which has extensive experience investing and building technology focused companies. The founders of BOV Capital have been instrumental in developing the Sri Lankan entrepreneurial ecosystem over the past seven years.

Commenting on the occasion, General Partners of Dialog Axiata Digital Innovation Fund, Rajan Anandan and Prajeeth Balasubramaniam said: "The Digital Innovation Fund will provide much-needed risk capital and business building support to Sri Lanka's digital startups. Our first fund BOV Capital 1 focused on B2B tech startups keen on expanding regionally, and DADIF will now look at digital ventures that are focusing on the domestic market. We are very excited about the partnership with Dialog Axiata."

The Dialog Axiata Digital Innovation Fund is one of the many avenues created by Dialog Axiata to enable aspiring entrepreneurs and promising businesses to grow. Other initiatives include the Ideamart and IdeaBiz platforms which support over 8,000 entrepreneurs and I SayYouDo, a service creation environment where services can be constructed across three domains, namely telecommunication, internet and connected devices. Dialog's partnerships with incubator hubs and awareness programs will collectively contribute towards the holistic vision to accelerate digital start-ups and innovation opportunities for Sri Lankan tech entrepreneurs.

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