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Venture Engine celebrates top Sri Lankan entrepreneurial ideas

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Winner 'Roar' receives its award from Asia Securities' Dumith Fernando (far left), Aavishkaar's Sanchayan Chakraborty (left) and Orion City's Jeevan Gnanam (centre)



First Runner-up 'IgniterSpace' receives its award from Asia Securities' Dumith Fernando (far left), Aavishkaar's Sanchayan Chakraborty (left) and Orion City's Jeevan Gnanam (centre)



Second Runner-up 'Pregbuddy' receives its award from Asia Securities' Dumith Fernando (far left), Aavishkaar's Sanchayan Chakraborty (left) and Orion City's Jeevan Gnanam (centre)

Venture Engine reached its thrilling finale on 11 October at the Cinnamon Lakeside hotel, with the top Sri Lankan entrepreneurial ideas for the year being recognised.

The winner of Venture Engine 2017 was Roar Media, South Asia's New Media platform that creates high quality content in five languages, English, Sinhala, Tamil, Hindi and Bangla.

The First Runner-up was IgniterSpace, a MakerSpace Home Subscription service teaching engineering in a practical and fun way, while the Second Runner-up was Pregbuddy, a medical consultation mobile app aiding pregnant women. IgniterSpace was additionally recognised with Venture Engine's Impact Entrepreneurship Award for 2017.

"This year's Venture Engine has drawn the interest of a number of prominent foreign investors. In fact, we are pleased to note that several Venture Engine 2017 companies have lined up funding as a direct result of this year's program, paving the way for greater future success," said Prajeeth Balasubramaniam, a Founder of Venture Engine and the Lankan Angel Network, and General Partner at BOVCapital.

The finale of this prestigious competition also featured a number of prominent potential investors attending the presentations carried out by the top 12 finalists. These included Gautam Mago, Managing Director of Sequoia Capital; Chinta Bhagat, Executive Director at Khazana India; Siddharth Nautiyal, Investment Partner for Emerging Tech, at Omidyar Network; Sanchayan Chakraborty, Partner at Aavishkaar; Pankaj Gupta, Co-Founder and Chief Executive Officer at Gulf Islamic Investment; Madhu Kannan, Chief Business Officer for India and Emerging Markets at Uber; Gopal Srinivasan, Chairman of TVS Capital Funds; Gaurav Deepak, Managing Director of Avendus Capital; Tushar Singhvi, VP for Corporate Development and Investments at Crescent Enterprises; Manish Kheterpal, Founder and Managing Partner of WaterBridge Ventures; Rajan Anandan, VP for SEA and India at Google; and Krishnakumar Natarajan, Executive Chairman at Mindtree.

Also on hand were Olivier Longchamp, Investment Officer, Proparco France; Anil Joshi, Managing Partner at Unicorn India Ventures; Jan Metzger, Managing Director, Global Co-Head for IB Technology, and Head of Asia Pacific TMT at Citigroup; Jayesh Parekh, Managing Partner at Jungle Ventures (Singapore); Satadru Mitra, Head of Products and Advisory at KPW; Ashish Bobby Kothari, CEO of Jewelex; Pankaj Jain, Member of the Investment Committee at Wadi Accelerator (New York); and Kumi Thiruchelvam, Managing Director at Artegnan Tech.

High-profile Sri Lankans including Sri Lanka's Telecommunications Minister Harin Fernando MP, BOI Chairman Dumindra Ratnayaka, Tony Weerasinghe and Sanjiva Weerawarana, as well as prominent members from the Lankan Angel Network were also in attendance. In total, over 75 prominent investors from more than 25 countries were present at the event, including business angels, venture capitalists, entrepreneurs, policymakers, government officials and high-net-worth individuals (HNIs). Representatives from Angel Investor networks in Singapore, Hong Kong, China, Melbourne, Israel, Germany, Netherlands, UK, Philippines, Japan, Indonesia and other countries also participated.

Held for the sixth year, Venture Engine 2017 filtered down its initial crop of hundreds of applications, to 23 of the most promising prospects and, ultimately, 12 top fundable ideas, namely FYI (444), IgniterSpace, Ultimma Occta (Orasi), PlushBox, Grubz, Aniwa.lk, Roar.lk, Virtuarism, Mosurance, Pregbuddy, InsureMe.lk and Techkitez (BusSeat.lk).

Additionally, even though Venture Engine has concluded for 2017, its organiser the Lankan Angel Network will continue to accept new ideas for investment. Visit www.lankanangelnetwork.com for more details.

Venture Engine is Sri Lanka's most successful platform for accelerating and expanding the country's most promising entrepreneurial ideas. In 2017, it was held in conjunction with Asian Business Angels Forum (ABAF), Asia's largest start-up investor forum. Through this collaboration, this year's Venture Engine also acted as an unprecedented conduit for Sri Lankan entrepreneurs to gain access to investment, expertise and direct mentorship from some of the Asian region's most prominent investors via the ABAF platform.

Venture Engine 2017 was organised by the Lankan Angel Network and supported by its founders BOVCapital and Indian Angel Network. Platinum sponsor was Aavishkaar, Gold sponsor was Orion City, Silver sponsor was Asia Securities, Digital Media partner was Roar, Knowledge partner was KPMG, Print partner was Anim8, Hospitality partner was Cinnamon Lakeside and Telecommunications partner was Dialog. The other sponsors were WineWorld.lk, Island Craft, George Steuart Health, Morning Power and Basilur Tea.

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BY FERNI WICKREMASINGHE

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BY DR. NALIN ABEYSEKERA

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