

Successful Venture Engine Finale kickstarts local start-up sector

Friday, 25 February 2022 02:39 - 438



Venture Engine 2022 Winner Mintpay

- **Mintpay wins Venture Engine in 2022, with Tutopiya and Hyperglade awarded 1st Runner-up and 2nd Runner-up, respectively**
- **Impact Award went to Quick Help, while Tutopiya Founder Nuha Ghouse receives first ever Trailblazer Award**
- **Rs. 7 m in prize money and grants awarded for tenth anniversary**
- **Potential investors from 11 foreign funds joined Finale via zoom**

Venture Engine is once again taking up the mantle of kickstarting Sri Lanka's start-up sector.

As Sri Lanka's foremost start-up funding platform, and a pioneer in the local start-up sector since 2012, Venture Engine has spotlighted the resurgence of the start-up sector with its successfully concluded Finale, which was held on Wednesday, showcasing the resilience of Sri Lanka's start-ups, but also that the sector is rebounding.

"Despite the setbacks experienced by the start-up sector due to COVID-19, a lack of foreign exchange, etc., we are pleased to have successfully completed Venture Engine's 10th year.

This is a testament to the strength of this program, which has helped fast track some of Sri Lanka's top fundable start-ups from idea to late stage in a very short time span. In many ways, our journey this year has mirrored that of our start-ups. With changes to our program due to repeat stops and starts, and even an unprecedented extension of our timelines.

This year we introduced a new award called the Trailblazer award. This award was keen to shine a spotlight on the success of women entrepreneurs and inspire more women to take part.

We will also offer individual mentoring with our group of investment advisors, domain experts and successful founders. The idea of the grant and focused mentorship is to help founders with their business pain points," commented BOV Capital, Lankan Angel Network and Venture Engine Founder Prajeeth Balasubramaniam

The winner of Venture Engine in 2022 was Sri Lanka's first 'Buy Now, Pay Later' platform, Mintpay (FinTech). One-to-one online tutoring platform Tutopiya (EdTech) was adjudged the First Runner-up, while Non Fungible Token (NFT) marketplace Hyperglade (Web 3.0) was recognised as the Second Runner-up.

Tutopiya Founder Nuha Ghouse received the Trailblazer Award, which was given out in 2022 for the first time.

Continuing to promote initiatives that help innovative start-ups to accelerate their growth and scale, Venture Engine has, this year alone, awarded more than Rs. 7 million in prize money and grants to start-ups, in celebration of its 10th anniversary.

Along with BOV Capital, the Indian Angel Network is also a founder of Venture Engine, with the Lankan Angel Network (LAN) being its Investment Partner and the Ford Foundation its Platinum Sponsor.

Quick Help, which offers online access to home improvement services like plumbing, carpentry, domestic help, etc., was recognised with Venture Engine's Impact Entrepreneurship Award, which was sponsored by Indian Venture Capital firm Aavishkaar, Venture Engine's Gold Sponsor. Hatch was the silver sponsor. Other sponsors and partners included Dialog Axiata PLC, KPMG, PwC, AOD, Shift and CPP, ICTA, SL@100, Council for Start-ups and SLASSCOM.

The local panellists at the Finale were the ICTA Chairman Oshada Senanayake, Dialog Axiata PLC COO Lasantha Theverapperuma, Calcey Technologies Founder/CEO Mangala Karunaratne, nCinga Chairman Imal Kalutotage and KPMG Sri Lanka Principal Shiluka Gunawardena, as well as LAN Patrons and Board Members Indian Angel Network Co-Founder Padmaja Ruparel; Sequoia Capital India Managing Director Rajan Anandan; CIMB Investment Bank Sri Lanka Former CEO Anarkali Moonesinghe; and HATCH Founder Jeevan Gnanam.

The Finale also featured the participation of potential investors from Citi Group, Sequoia Capital, Avendus Capital, Aavishkaar Capital, SBK Ventures, Advantedge Founders Fund, Waterbridge Ventures, K3 Ventures, the Indian Angel Network and the Singapore Angel Network, who joined in from abroad via zoom.

Since it first kicked off 10 years ago, Venture Engine has become Sri Lanka's most successful platform for accelerating, and growing the country's most promising new business ideas. Over 1000 Sri Lankan start-ups have been vetted and mentored by this program since its launch in 2012.

To-date, the Venture Engine program has attracted over Rs. 2 billion in funding for start-ups.

Some successful Venture Engine start-ups include InsureMe, Roar, ZigZag.lk, Takas.lk, Saraii Village, Stripes & Checks, Skrumptious, Kimbula Kithul, Strive, PlushBox, Nithya, Extrogene, OMAK Technologies, LiveRoom, Intellocut, BusSeat.lk, IgniterSpace, House of Lonali and 24-7 Techies.



Venture Engine 2022 Judging Panel



Venture Engine 2022 Impact Award Winner Quick Help