

BUSINESS

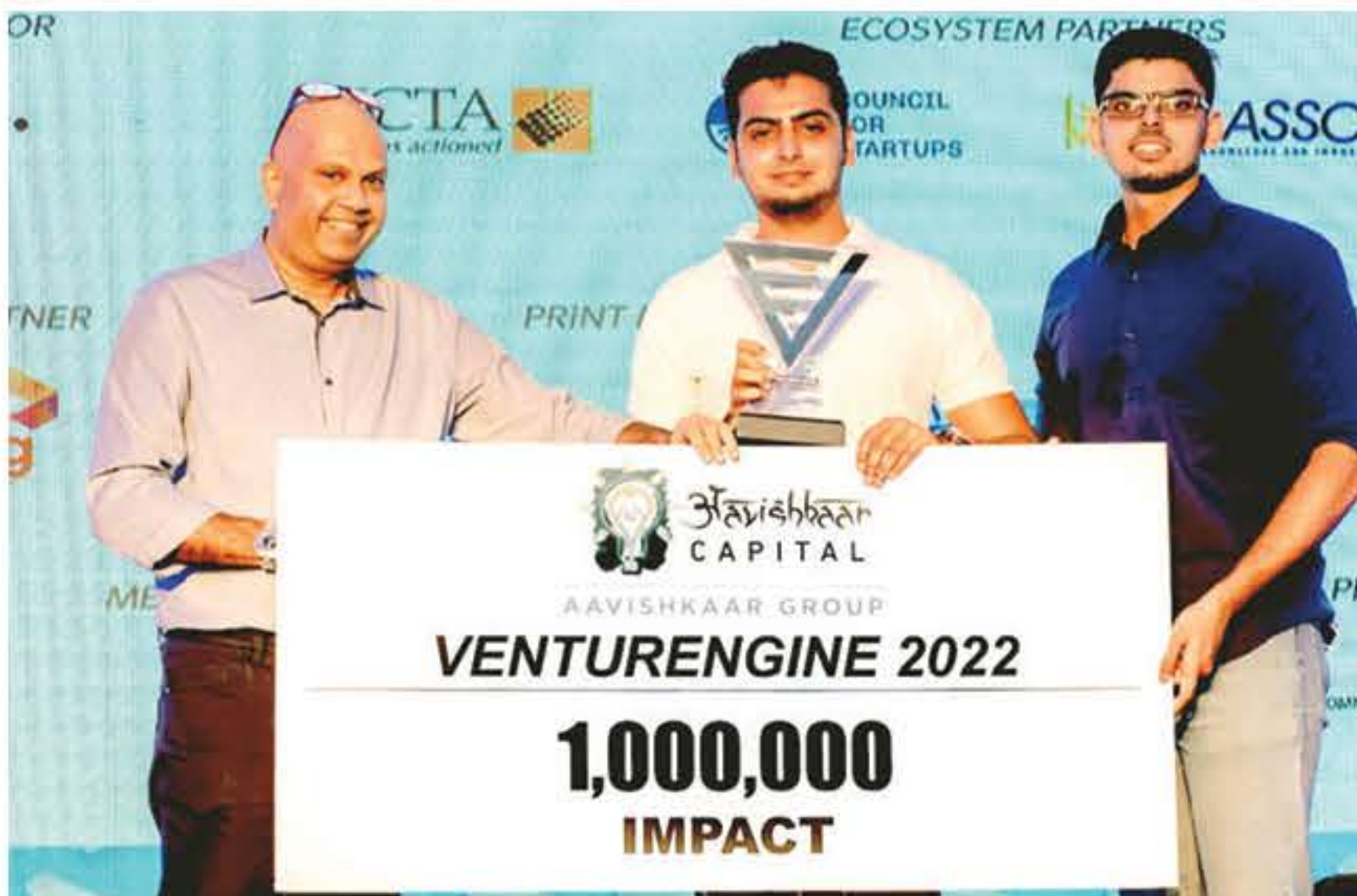
Successful Venture Engine Finale kickstarts local startup sector

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Venture Engine is once again taking up the mantle of kickstarting Sri Lanka's startup sector. As Sri Lanka's foremost startup funding platform, and a pioneer in the local startup sector since 2012, Venture Engine has spotlighted the resurgence of the startup sector with its successfully concluded Finale, which was held on the 23rd of February 2022. This event not only showcased the resilience of Sri Lanka's startups, but also that the sector is rebounding.

"Despite the setbacks experienced by the startup sector due to COVID-19, a lack of foreign exchange, etc, we are pleased to have successfully completed Venture Engine's tenth year. This is a testament to the strength of this program, which has helped fast track some of Sri Lanka's top fundable startups from idea to late stage in a very short time span. In many ways, our journey this year has mirrored that of our startups. With changes to our program due to repeated 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 Mr. Prajeeth Balasubramaniam, Founder of BOV Capital, Lankan Angel Network and Venture Engine.



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 recognized 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 startups to accelerate their growth and scale, Venture Engine has, this year alone, awarded more than Rs. 7 million in prize money and grants to startups, in celebration of its tenth 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 recognized 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 Startups and SLASSCOM.

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

The Finale also featured the participation of potential investors from Citi Group, Sequoia Capital, Avendus Capital, Aavishkaar Capital, SBK Ventures, Advantagedge 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 startups have been vetted and mentored by this program since its launch in 2012. To date, the Venture Engine program has attracted Rs. 2Bn+ in funding for startups. Some successful Venture Engine startups 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.