

**Action Community for
Entrepreneurship**

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Ministry of Trade & Industry
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Media Release

**Synergised collaboration to help start-ups gain
access to investments and quality deal flows**

- ACE signed MoU with BANSEA to create investment opportunities, growth and market access for start-ups and angel-investors in Southeast Asia.
- Start-ups will be able to benefit from the pooled resources between ACE and BANSEA such as the extensive BANSEA angel-investor network, quality deal flows, support in training, mentorship, business consultation and market access advice.
- Both parties will also be aligning efforts to address start-ups and angel-investors' needs through co-organising various activities and promoting each other's business or programme.

Singapore, 9 November 2017 – The Action Community for Entrepreneurship (ACE), a national private-led organisation with the mission to drive innovation and entrepreneurship in Singapore, has signed a Memorandum of Understanding (MoU) with Business Angel Network South East Asia (BANSEA). The objective of the MoU aims to create investment opportunities, growth and market access for start-ups and angel-investors in Southeast Asia.

The partnership will create synergies across the start-up value chain where resources are being pooled together to drive the growth of start-ups and angel-investment. Through the partnership, start-ups will be able to benefit from the extensive BANSEA angel-investor network in China, India, Malaysia, Thailand, Australia, New Zealand, Indonesia, Europe, and the US to gain access to early stage funding opportunities and quality deal flows. They will also be able to benefit from ACE services to receive support in training, mentorship, business consultation and market access advice.

Last week, ACE has also signed an MoU with the Korea Business Angel Association (KBAA). Through the collaboration with both organisations, we hope that Singapore

start-ups can benefit from the greater access to investment capabilities not just within Singapore, but abroad as well.

To effectively align efforts to address start-ups and angel-investors' needs, both ACE and BANSEA will be working together to co-organise various activities that foster the development of the entrepreneurial ecosystem in Southeast Asia. Both parties will also seek to promote each other's business or programme.

Compared to other high-tech economies such as the Silicon Valley and Israel, Singapore hopes to provide greater access to financing, especially for start-ups in the early stage. The Singapore Government has since introduced several support schemes to promote angel investment, such as the SPRING SEEDS Capital (SSC) and the Angel Investor Tax Deduction Scheme (AITD). As Singapore continues to shift towards an innovation driven economy, focusing on developing a Smart Nation and attracting deep tech start-ups, it is imperative to shape a sustainable start-up ecosystem in Singapore that has strong global links with angel investors and Venture Capitalists in leading high-tech hubs in the world.

Mr Edmas Neo, Executive Director of ACE commented, "The partnership between ACE and BANSEA is a strategic move to further ACE's mission to create greater investment opportunities for promising start-ups and strengthen Singapore's early-stage financing landscape. We look forward to a fruitful collaboration as we work together to become strong catalyst to drive the growth of Singapore start-ups and angel investment."

Ms Michelle Kung, Executive Director of BANSEA commented, "Angel investors play an important role to provide seed capital and mentorship in early-stage start-ups. With our strong angel investor network and ACE's extensive reach to the Singapore and regional start-up scene, we are confident that this partnership will bring more high quality deal flows to our network and assist promising start-ups in fuelling their growth and achieving their potential."



For startups seeking market expansion, reach out to us at info@ace.org.sg to find out how you can tap on the opportunities ACE and BANSEA have to offer.

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About Action Community for Entrepreneurship (ACE)

The Action Community for Entrepreneurship (ACE) was launched in 2003 by the Ministry of Trade & Industry as a national effort to foster innovation and entrepreneurship in Singapore. It was re-structured in 2014 as a private-led initiative supported by the government to continue its national mandate to drive entrepreneurship initiatives in Singapore. The Senior Minister of State for Ministry of National Development and Ministry of Trade & Industry, Dr Koh Poh Koon is Patron.

Working closely with SPRING Singapore, ACE is guided by a board of directors that comprises of experienced entrepreneurs and professionals who are immersed in the entrepreneurial ecosystem.

ACE takes on three main thrusts to focus on strengthening the entrepreneurial scene by, (i) working with the community to engage and support promising entrepreneurs through resources, networks and mentorship, (ii) being the voice to speak for entrepreneurs and lobby for relevant policy changes and (iii) reaching out to schools and youths to support their entrepreneurial efforts.

For more information on ACE, please visit www.ace.org.sg.

About Business Angel Network South East Asia (BANSEA)

Established in 2001, BANSEA is an organization founded by a group of Singapore-based angel investors dedicated to the development of angel investment within the region. Membership is extended to bona fide angel investors who share the company's vision and actively engage in activities that promote the development of the business angel community both locally and internationally. Visit <http://bansea.org/>.

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