

ANGIN

SASAKAWA
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THE EMERGENCE OF ANGEL INVESTMENT NETWORKS IN SOUTHEAST ASIA

Report III

Country Profiles for Angel Investment Networks in Southeast Asia

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Foreword

Southeast Asia has become one of the fastest-growing markets over the last decade, attracting many talented entrepreneurs to start new businesses in the region. However, numerous studies indicate that social enterprises and women-centered businesses experience greater challenges to grow due to insufficient access to relevant financial and technical support. Angel investors play a critical role in expanding the pipeline of investible businesses by providing early-stage ventures with essential resources including capital to bridge the funding gap and by sharing their expertise and networks to unlock business opportunities that facilitate growth.

In conjunction with the steady rise in the number of angel investors in the region, the practice of angel investing has also been increasingly structured through the establishment of Angel Investment Networks. The proliferation of Angel Investment Networks has led to more coordinated efforts to streamline angel investments, often resulting in larger-scale deals into early-stage ventures. These networks have a considerable part to play in the investment spectrum by advancing co-investments, reducing the risk borne by individual investors, and coordinating support to help enterprises to scale to the level where they can access larger sources of growth capital provided by other private sector investors such as venture capitalists and impact investors. These recent developments across the region are a positive sign of the important catalytic role angel investments play in the early-stage investment landscape.

This report by the Angel Investment Network Indonesia (ANGIN) and the Sasakawa Peace Foundation (SPF) is the first of its kind to understand the landscape of Angel Investment Networks in Southeast Asia and explores the challenges and opportunities for angel investors in the region. The report also places a special focus on Gender Lens Investing and the drivers for angel investors to make gender-focused investments to contribute to the development of an inclusive entrepreneurial ecosystem in Asia.

Working with local partners, SPF has implemented a wide range of initiatives to support inclusive and women-centered businesses to grow, contributing to the development of sustainable market-based solutions that bring value to women across Asia. We hope that this report will highlight the opportunities for angel investors and net worth individuals to realize their potential as key contributors in supporting inclusive, impact-orientated businesses, and leverage their resources to efficiently create greater, long-term social impact in Asia.

Sincerely,



Shuichi Ohno
President, Sasakawa Peace Foundation

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Research Objectives

This is the first research of its kind focusing on Angel Investment Networks (AINs) in Southeast Asia, with a specific focus on Gender Lens Investing practices. The research aims to support the development of the angel investment market in Southeast Asia through three key approaches:

1. Completing a mapping of established Angel Investment Networks (AINs) across Southeast Asia (SEA) that are actively investing in early-stage enterprises. This includes investment structures used by net-worth individuals (NWIs) and high-net-worth individuals (HNWIs) – collectively referred to herein as AINs.
2. Identifying and analyzing key aspects and good practice of active AIN structures and impact models in Southeast Asia
3. Providing a general overview of where and how Gender Lens Investing (GLI) practices take place across AINs in Southeast Asia to further advance the implementation of GLI in the region.

Our research series consists of the following:

The Emergence of Angel Investment Networks in Southeast Asia

Report 1: A good practice guide to effective Angel Investing

Report 2: A spotlight on Gender Lens Investing

Report 3: Country Profiles of Angel Investment Networks in Southeast Asia

Research Methodology

The research conducted spanned across **Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam**. To achieve the specified objectives, the research team convened by ANGIN generated data, insights, and analysis in the following ways:

- Primary data was gathered through in-depth **semi-structured interviews with 12 AINs operating in six SEA countries**. Aside from AINs, the research team held in-depth semi-structured interviews with 16 ecosystem players in nine SEA countries including Angel Investors, start-up assistance organizations (SAOs), financial advisors, and early-stage investment venture capitalists (VCs and Impact Investors) to comprehend first-hand from active participants in angel investment activities in each country and to help further identify key stakeholders.
- Secondary data on AINs, Angel Investors, and GLI Practices was gathered from a literature review of academic papers, industry reports, media articles, and other credible publications relating to a range of AINs, angel investment topics, and gender lens practices in the SEA region

The interviewees were selected from a combination of ANGIN's existing database, comprehensive desk research, and snowball sampling (referrals recommended by previous interviewees).

Research Limitations

Below is a brief explanation of the main limitations of the research process.

Absence of documentation and previous research

There is currently limited public data and literature about AIN structures in Southeast Asia, especially those that put special attention on Gender Lens Investing.

Data accessibility and availability

Private investment and impact investment benchmarking can be a difficult exercise especially in less established private market segments and when Angel Investors are operating outside of formal networks, combined with the restrictive nature of information flows within the industry.

The informality of angel investing

The identified AINs may not be representative of the whole angel investment population in the region, due to the suspected large numbers of unknown microstructures or solo Angel Investors operating in an informal manner. Also, the larger constituent funds have a disproportionate influence on pooled performance calculations.

Information disclosure

The most reliable source of information on any AIN investment performance since inception would likely be generated via unaudited quarterly and audited annual financial statements. This information is typically readily available for limited partners (LPs).

However, certain caveats have to be highlighted:

- Smaller AINs are not obligated to produce such reports.
- Most AIN managers are unable to share data with any third-party aggregator, given data restrictions

We will mostly assess the performance of the AIN through the known performance of their portfolios.

Performance capture

Unlike public stock portfolios that often have significant overlap with both market indexes and peer strategies, private investments conducted by Angel Investors often have unique performance drivers that can differ to their peers. The performance cycles for private Angel Investors are dynamic, long and constrained by a defined period. For instance, research shows that private equity and Venture Capital funds do not generally observe steady returns till 5-6 years after.

Remote collection of primary data

Due to COVID-19 restrictions and uncertainties, first-hand field visits and in-person interviews were not possible. Interviews were mostly done over online calls.

Selection bias

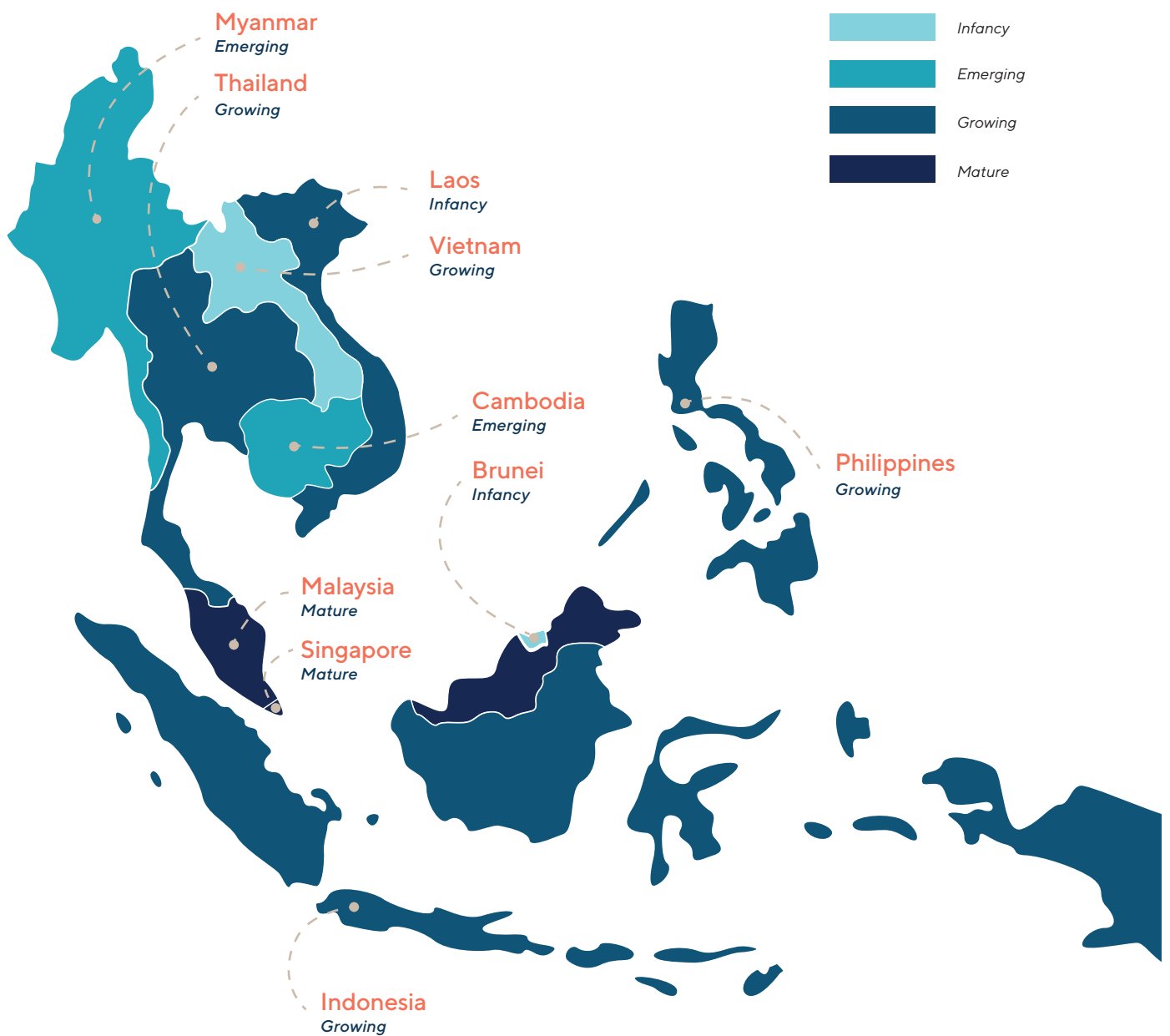
A minor subset of operators managing non-active or sub-performing AINs may have unknowingly provided assumptions and selective insights to corroborate with their experiences.

Key Abbreviations

AIN	Angel Investment Network
AAA	ASEAN Angel Alliance
CVC	Corporate Venture Capital
DFI	Development Finance Institution
ECF	Equity Crowdfunding
GLI	Gender Lens Investing
HNWI	High Net Worth Individual
LP	Limited Partner
MBI	Mekong Business Initiative
MSME	Micro-Small-Medium Enterprises
ODA	Official Development Assistance
P2P	Peer-to-Peer
PE	Private Equity
SAO	Startup Assistance Organizations
SEA	Southeast Asia
SME	Small and Medium-Sized Enterprises
VC	Venture Capital

Introduction

In parallel to our classification of the SEA market according to their varying degrees of maturity in *A good practice guide to effective Angel Investing*, this report serves as an informative exposition of the ecosystem nuances in the angel investment landscapes of ten SEA countries. Each country profile starts off with a scorecard with key market indicators (Appendix C) to indicate the overall development of each country's ecosystem. It further expounds the current angel investment landscape, key operational players as well as selected initiatives that have facilitated angel investments and supported early-stage funding. It reveals insights into the challenges that have prevented further advancement in early-stage entrepreneurial development and an assessment of untapped opportunities that could advance its market further along the development gamut.



1

BRUNEI



Overview of Brunei's market maturity for angel investing

No. of identified Angel Investment Networks	No. of investments by AINs over last three years	Direct Government Policies to Angel Investments	GLI Maturity in the Angel Investment Ecosystem	Overall Maturity
0	0	None and not on the agenda	Infancy	Infancy

Degree of market maturity  Infancy  Emerging  Growing  Mature

1.1 The Angel Investment Landscape and Key Players

The angel investing market in Brunei is in the earliest stage of development. Though no formal AINs are currently operating in the nation, local accelerator programs have, in some form, fulfilled important AIN functions in providing mentorship from business veterans and matching angel investors to promising start-ups and SMEs enrolled in their program.

For example, the *DARe (Darussalam Enterprise) Startup Bootcamp* 100-day Acceleration Program provides a platform for local companies to access capital on Demo Day by pitching to local angel investors and foreign VCs like *Singapore's Golden Equator Capital* and *Rekanext Capital Partners* (Singapore). The goal of having these regional investors is to help successful investees establish a presence outside of Brunei. Its previous three cycles raised BND 919,000 (USD 660,000) for 46 startups – and a majority of that amount came from angel investors¹.

LiveWIRE Brunei, established by *Brunei Shell Petroleum* (BSP) in 2001, is a social investment program designed to foster entrepreneurship and sustainable economic development with funding and training. It has helped more than 3,000 Bruneians with skills and training programs since its inception².

In 2018, the company awarded USD 155,000 in interest-free loans to five companies under its LiveWIRE Business Awards Start-Up Funding Scheme (BASFS). The loans are repayable over 36 months. Mentors are also assigned to the grant recipients to guide them in managing cash flow and operating their businesses. Grant repayments are utilized as funding for subsequent rounds. BSP intends to hold the BASFS competition twice a year, increasing the number of companies for investments³. LiveWIRE Brunei garners a success rate of eight percent for its start-ups, which is said to be the most successful of the 22 LiveWIRE programs that Shell runs internationally⁴.

To be eligible for the LiveWIRE Brunei Business Awards, start-ups are required to attend LiveWIRE's business programs. Companies can win in one of two categories; as a Start-Up (a business operating for less than three years) or as a Higher Institution with innovations in five industries: Agrotechnology, Energy Transition, Waste Management, Digitalization, and Smart Manufacturing⁵.

1. <https://www.bizbrunei.com/2019/01/brunei-startups-to-secure-international-investment-in-2019-says-singapores-golden-equator>
 2. <https://www.acesawards.com/stories/sustainability/livewire-brunei>
 3. <https://thescoop.co/2018/07/25/five-startups-receive-155000-funding-livewire-brunei>
 4. <https://www.acesawards.com/stories/sustainability/livewire-brunei>

The closest offering to a formal AIN with the aggregation of experienced, successful industry leaders is the *Brunei Mentors for Entrepreneurship Network* (BMEN). It is the result of a close collaborative effort with the *ASEAN Business Advisory Council of Brunei Darussalam* (ASEAN-BAC Brunei). This network is a platform for business mentors (academics, industry veterans, successful entrepreneurs) to volunteer their experience, knowledge, and time, to develop MSMEs and start-ups through an impactful and well-structured program. BMEN mentors, in turn, gain access to resources provided by the regional network, such as *ASEAN Mentorship for Entrepreneurs Network* (AMEN)⁶.

1.2 The Role of Government and Policy Support for Angel Investments

The *DARe* (*Darussalam Enterprise*) one-stop ecosystem was established as a statutory body to nurture and support aspiring entrepreneurs and local enterprises with a wide range of tools and services. It is the umbrella that houses the Business Support Centre (BSC), the iCentre incubation program, the IBA, and the Start-up Bootcamp Acceleration Program. As mentioned above, these programs have helped companies secure angel financing.

Additionally, while not in the range of a typical angel investment ticket size, *DARe*, together with *Bank Islam Brunei Darussalam* (BIBD), launched a microcredit financing scheme which disburses USD 15,000 with no required collateral, open to start-ups with local founders and less than 100 employees⁷.

Furthermore, it is essential to note that Brunei Darussalam is the only ASEAN country where there are no personal income, goods & services, and capital gain taxes. It offers a competitive 18.5% corporate income tax rate for investors and corporations, one of the lowest in the region. The country also allows 100% foreign ownership of companies established locally⁸.

1.3 Gender Lens Investing within the Angel Ecosystem

The government has taken steps to prioritize women's empowerment by enabling their economic participation. It established the *Special Committee on Women and Family Institution* to coordinate action and foster cooperation amongst public agencies and NGOs to promote and protect women's rights and the family institution. The *Women Business Council*, a registered NGO established in 2000, to support the development of women-led businesses. It functions as an entity under the *Ministry of Industry and Primary Resources* and collaborates with public sector stakeholders. It has worked with the Community Development Department to equip women with entrepreneurial skills to build their financial independence⁹.

Aside from microfinance lending and ad-hoc initiatives like training for women under *DARe*, the country does not currently run comprehensive, targeted programs to build long-term gender inclusivity in the start-up space.

6. <https://www.bruneimentors.com>

7. <http://www.memi.gov.bn/SitePages/MSME%20Advisory%20and%20Support%20Services.aspx>

8. OECD. SME Policy Index: ASEAN 2018: Boosting Competitiveness and Inclusive Growth. August 2018.

9. <https://www.asean-sme-academy.org/resource/brunei-darussalam-womens-business-council-wbc>

1.4 Key Challenges

A lack of significant early-stage financing for start-ups: Though some angel investments were realized via DARE, there are few options to finance start-ups, which did not undergo the accelerator program. Most financing schemes are loans for MSMEs in ticket sizes (USD 7,000 - 14,000), far below the usual range of angel investments¹⁰. Furthermore, commercial banks such as *Bank Islam Brunei Darussalam* (BIBD), and *Standard Chartered Brunei* provide financing for mainly corporate businesses and MSMEs¹¹.

1.5 Moving Forward: Opportunities & Recommendations

Capitalize on its investor-friendly environment to spur capital flows: There is a sizable pool of capital from local angel investors that can be mobilized in a more formal organization to augment the impact of supporting homegrown enterprises. In 2019, *BEAMSTART* launched its invite-only Exclusive Investor Network to gather HNWIs to help start-ups and SMEs raise capital¹². The establishment of a local AIN is a gateway to regional markets and opportunities, e.g. joining regional associations like the *ASEAN Angel Alliance* (AAA) can help an AIN in a small nation to grow its operations and put its portfolio companies on the regional map.

Existing local support networks can partner corporations: As illustrated in *Brunei Shell Petroleum's* LiveWIRE program, corporations have the influence and resources to build capacity at every stage of the start-up value chain. Additionally, *BANSEA* has expressed interest in ramping up investment in Brunei¹³. There are synergies in forging partnerships with *BMEN*, whose members and mentors possess country-specific insights and knowledge, with capital from local MNCs or active regional VCs, to provide holistic support to more start-ups.

Team up with local organizations (such as DARE) for co-financing: A new AIN may encourage new angel investors in making their first capital commitment, by working with DARE to come up with a variation of their existing co-matching grant. The MSME provides 30% of the total amount needed, with cofunding the remaining 70%, up to USD 20,000. The percentages are allocated as such to ensure accountability and commitment from the recipient to utilize the funds effectively and achieve growth targets¹⁴.

10. <https://www.bizbrunei.com/2019/08/dare-inviting-brunei-smes-to-apply-for-grants-up-to-20k>

11. https://business.mofe.gov.bn/SitePages/getting_finance.aspx

12. <https://www.beamstart.news/amp/120212>

13. <https://www.bansea.org/post/what-angel-investors-look-for-in-the-sea-market-according-to-industry-insider-jiaway-koh>

14. https://business.mofe.gov.bn/SitePages/getting_finance.aspx

2

CAMBODIA



Overview of Cambodia's market maturity for angel investing

No. of identified Angel Investment Networks	No. of investments by AINs over last three years	Direct Government Policies to Angel Investments	GLI Maturity in the Angel Investment Ecosystem	Overall Maturity
2	7	None and not on the agenda	Infancy	Emerging

Degree of market maturity ■ Infancy ■ Emerging ■ Growing ■ Mature

2.1 The Angel Investment Landscape and Key Players

Cambodia has a nascent entrepreneurial scene, and the market supply of local risk capital for early-stage investments (typically around USD 25,000 to USD 100,000) is limited. The investment philosophy of Cambodian banks is conservative and runs contrary to the risk associated with unproven, seed-stage enterprises. A survey conducted on common funding sources for Cambodian start-ups listed angel investors as the 4th most frequent source (9%) after personal savings, competition prizes, and family & friends¹⁵.

While most institutional investors in Cambodia are foreign VCs active in later-stage investments, local VC funds such as the *Smart Axiata Digital Innovation Fund* (SADIF), *OOCTANE*, and *500 Startups* have shown a willingness to take a risk on budding tech enterprises as of 2018 onwards¹⁶. *500 Startups* invested in two local start-ups, *Khmerload* (online media) and *Khmerhome* (real-estate portal), both of which had common founders¹⁷.

According to interviewees, HNWIs with the financial capacity to become angel investors are more inclined to put their capital in traditional asset classes such as real estate, than a higher risk play such as early-stage start-ups¹⁸. The angel investing sector in Cambodia is also in its infancy compared to other parts of the Mekong region. Local HNWIs are currently making investments as "lone wolves", and the reliance on personal relations makes it challenging for entrepreneurs without those connections to access funding. Other potential angel investors primarily hail from traditional businesses and tend to focus on short-term gains, rather than growth potential. Few are familiar with the high-risk, technology-driven nature of start-ups¹⁹.

Established in 2016, the *Mekong Business Initiative* (MBI) organizes two-week tours for delegates from international AINs to engage and support local entrepreneurs in Cambodia, Laos, Myanmar, and Vietnam with funding, mentorship, and knowledge transfer. It is a program under the *Asian Development Bank* (ADB) and funded by the Australian government, to raise a vibrant regional ecosystem for entrepreneurship. The *Mekong Angel Investment Network* (MAIN) has raised around USD 140,000 across Cambodia for local entrepreneurs²⁰. Refer to Annex A for more information on MBI.

15. Mekong Strategic Partners (2018) Startup Kingdom: Cambodia's Vibrant Tech Startup Ecosystem Vol.02.

16. <https://e27.co/octane-debuts-in-cambodia-20180620>

17. https://cdn.ymaws.com/www.andeglobal.org/resource/resmgr/research_library/researchlibrary2/ctg-countryreport-cambodia-f.pdf

18. https://cdn.ymaws.com/www.andeglobal.org/resource/resmgr/research_library/researchlibrary2/ctg-countryreport-cambodia-f.pdf

19. <https://www.voacambodia.com/a/investors-start-to-see-potential-returns-in-cambodian-start-ups/3804195.html>

20. The World Bank Group. (July 2018) Entrepreneurial Cambodia: Cambodia Policy Note.

We have identified two AINs currently active in Cambodia:

- **Cambodia Investor Club (CIC):** *CIC* was established in 2013 to provide easy access to capital for SMEs, entrepreneurs, and investors. It grew from thirteen members in 2013 to 250 members by the end of 2017. Thus far, *CIC* has facilitated USD 2.5 million of capital for over 250 SMEs through its investment platform²¹. *CIC* has established a fee-based Beyond Investment Opportunities (BIO) business accelerator program to strengthen the entrepreneurship and investment ecosystem, preparing enterprises for growth and training novice investors. It also offers consulting services to interested investors.
- **Corco Angel:** Established in 2016, *Corco Angel* is the Cambodian chapter of the *Mekong Angel Investment Network (MAIN)* founded by homegrown serial entrepreneur, Rithy Thul, as conduit funding for early-stage start-ups. It comprises ten angel investors and operates in a semi-informal structure. It has made fewer investments than its total number of members combined to date, though exact figures were not available.

2.2 The Role of Government and Policy Support for Angel Investments

Though no formal policies were created to specifically stimulate angel investing, the government of Cambodia has introduced targeted programs and policies to build an adaptable and robust economy in the digital age.

In 2018, a Cambodian development policy blueprint: the Rectangular Strategy - Phase IV, included building a digitally-led economy as a priority that led to the creation of the following programs:

- The *Ministry of Economy and Finance (MEF)*, together with the *General Department of Taxation (GDT)*, is expected to release a highly anticipated policy change allowing a three to five-year tax break for SMEs. They have established two funds: (1) the National Skills Development Fund for enhancing entrepreneurial skill sets through technical and vocational education and training (TVET)²²; and (2) the National Entrepreneurship Fund, launched in 2019, to finance accelerator programs and direct funds to entrepreneurs.
- The *Techo Start-up Centre* was officially launched in 2019 to support young entrepreneurs and support government plans to transform Cambodia into a digital hotbed. The intention is to equip young talent with in-demand skills and put new tech start-ups and SMEs on a clearly defined track²³.

Concurrently, the government has established a USD 5 million annual fund to support start-ups with capital, marketing, and technical support in a bid to leapfrog traditional development stages²⁴.

2.3 Gender Lens Investing within the Angel Ecosystem

Women operate 65% of the micro and informal businesses in Cambodia, and they experience much difficulty accessing formal financing as they are mostly unregistered. Women-led or -owned small and medium enterprises (WSMEs) account for only two percent of the formal economy²⁵.

21. The World Bank Group. (July 2018) Entrepreneurial Cambodia: Cambodia Policy Note.

22. <https://www.adb.org/publications/adopting-skills-development-fund-cambodia>

23. <https://www.khmertimeskh.com/595046/government-funded-start-up-incubation-centre-launched>

24. <https://www.khmertimeskh.com/595046/government-funded-startup-incubation-centre-launched>

25. <https://southeastasiaglobe.com/ten-rising-stars-cambodia>

While there is an absence of GLI practices in the activities of *CIC* or *Corco Angel*, they are present in the broader ecosystem.

Though not an AIN, a leading GLI player is *SHE (Support Her Enterprise) Investments*, a social enterprise founded by Australians Celia Boyd, James Wilson, and Cambodian Lida Loem in 2014. Its team is 90 percent made up of Cambodian women, with strong feminist values. The organization is an umbrella of three separate entities to fill different gaps in the entrepreneurial ecosystem. The first is *SHE*, the for-profit, sustainable social business running accelerator and incubator programs to nurture women's start-ups and SMEs and connect them to investors for growth capital. So far, 250 companies have graduated from *SHE's* accelerator and incubator programs. The second is *SHE NGO*, a non-profit organization disbursing zero-interest loans of up to USD 10,000 and providing scholarships for those who could not afford *SHE's* accelerator and incubator program fees. The third is *Ngeay Ngeay (Easy Easy)*, a Business Information and e-Learning Platform, which provides business owners with the information and tools on business registration and management. *Ngeay Ngeay* also offers consulting and registration services for a fee, and the income is channeled into *SHE* programs²⁶.

The organization supports investors through the consulting, screening, due diligence stages, and assumes the role of communication liaison between the parties. In early 2020, *SHE* just held its inaugural GLI forum attended by key industry players to explore the opportunities related to GLI in Cambodia.

2.4 Key Challenges

Lack of deal flow developers to produce investible enterprises: The relevance of an AIN depends on accelerators, incubators, and other platforms to supply a healthy flow of deal opportunities. The demand for building early-stage, investment-ready companies is high. A World Bank Enterprise Survey (WBES) from 2016 revealed that half of registered SMEs in Cambodia are small, low-growth firms, with five to nineteen employees and growth rate between zero to ten percent per annum²⁷. The majority of working-age Cambodians lack opportunities to develop business management skills and vocational training to become successful entrepreneurs. Few are proficient in both Khmer and English, which is a barrier to engaging investors and expanding regionally. An accelerator shared with us that only two enterprises received angel funding in a cohort of fifty, with the remainder still reliant on one-time grants.

Limited pool of early-stage funding: Though there are two AINs in Cambodia, there is still a large informal network of HNWI that can be mobilized to increase the pool of early-stage financing. In a developing economic landscape like Cambodia, a large number of HNWI and potential angel investors still operate in more traditional sectors. They may not feel comfortable investing in start-ups in the impact and technology sectors, as many lack in-depth knowledge of those industries. This financing gap is further exacerbated by the absence of seed funding for accelerator graduates²⁸. Apart from the technology-led start-ups, there are not many deals made below USD 500,000²⁹.

26. World Bank Group. Entrepreneurial Cambodia: Cambodia Policy Note. 2018.

27. http://www.mekongbiz.org/wp-content/uploads/2018/08/2017-MBI-Annual-Report-FINAL_24July2018.pdf

28. Startup Kingdom: Cambodia's Vibrant Tech Startup Ecosystem. 2018

29. http://www.mekongbiz.org/wp-content/uploads/2018/08/2017-MBI-Annual-Report-FINAL_24July2018.pdf

2.5 Moving Forward: Opportunities & Recommendations

Encourage angel investing activity and GLI practices through lateral partnerships and vertical integration:

- AINs with an intention to apply GLI throughout the investment value chain should partner with ecosystem players such as *SHE Investments* in promoting the movement's best practices amongst the varied range of early-stage capital suppliers.
- *CIC*'s offerings of an accelerator program and angel education workshops should be emulated by incoming AIN operators to ensure the quality of the pipeline and equip angel investors with investment know-how. These workshops can incorporate GLI principles as well.
- Diversify payback options for more risk-averse angel investors to encourage participation such as revenue-based financing schemes
- Raising co-investment capital from local CVCs, micro VCs, and family offices can be deployed through a seed fund to provide financing for successful graduates to ensure developmental sustainability.

Focus early-stage capacity building in high-growth, strategic sectors:

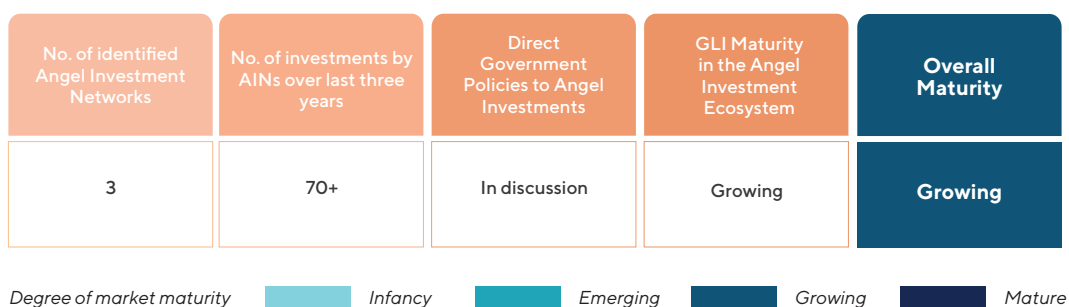
- Incubate technology-led start-ups focusing on solutions for more traditional sectors that novice angel investors have business interests and expertise in, to increase their willingness to participate and mentor actively.
- Start-up builders should focus efforts on adapting successful technological applications such as e-commerce or travel booking platforms to shorten the pipeline development runway and produce investible companies with proven models. Concurrently, longer-term policies should be enacted for building R&D and talent capacity in both foundational and Industry 4.0 sectors such as agriculture, digital animation, financial services, and textile manufacturing.

3

INDONESIA



Overview of Indonesia's market maturity for angel investing



3.1 The Angel Investment Landscape and Key Players

Today, Indonesia has the second-largest early-stage capital market in SEA after Singapore in terms of funding raised by entrepreneurs as well as diversity and quality of deal opportunities. It is home to four unicorns, the most in the region³⁰. The amount of VC capital raised in 2019 totaled US 582 million in 2019, a 79 percent increase from USD 325 million in 2018, after Singapore's USD 2 billion. It is a close proxy to highlight the early-stage investment scene as angel investment funding amounts are not publicly available.

In tandem with the increase in VC funding, more angel investors have been featured in the media and early-stage investment sector discussions³¹. Despite this, most entrepreneurs in secondary cities do not have access to capital beyond select VCs and impact investors, the presence of whom varies depending on their location. For entrepreneurs in the Food and Beverage and technology-enabled models, competition for deals with other capital sources such as crowdfunding, venture capital, and impact money is fierce.

In late 2011, the US State Department implemented the *Global Entrepreneurship Program Indonesia* (GEPI) that aimed to catalyze the development of entrepreneurship. To anchor the program locally, *GEPI* established a local board composed of several prominent Indonesian families and HNWIs. After two years of operation, *GEPI* expanded into an investment structure to leverage the board members' financial capacities and networks. In 2014, this gave birth to *Angel Investment Network Indonesia* (ANGIN), and subsequently, several angel investment initiatives surfaced beyond Jakarta that brought together HNWIs and business leaders. For example, the *Eastern Indonesian Angel Network* (EIAN) was initiated in 2015 by the US Consulate in Surabaya, supported by the former management of Hub In Ubud, Bali's first co-working space. However, the network did not take off and is now no longer active. Today, Jakarta remains the only place in the expansive archipelago hosting formal AINs.

The general finding reveals that a growing number of younger angel investors prefer to work independently, with close peers, or subscribe to an online ECF platform than join a formal AIN. Interview data reveals that a majority of the new wave of angel investors are usually entrepreneurs, who already have access to the networks, information and resources to navigate the landscape. Furthermore, events such as the Indonesia Fund Fest provide a platform for angel investors to connect with entrepreneurs, without any prerequisite of being an AIN member³².

30. <https://techsauce.co/news/indonesia-the-startup-ecosystem-with-the-most-unicorns-in-southeast-asia>

31. <https://indonesiatatler.com/society/start-up-guide-7-outstanding-angel-investors-in-indonesia>

32. <https://www.indonesiafundfest.com>

There are three AINs currently active in Indonesia:

- **ANGEL EQ (now known as ALTIRA):** It was founded in 2017 by the Indonesian entrepreneur Shinta Dhanuwardoyo (known as Shinta Bubu) and Adriani Oni as a manager-led network with an initial pool of 14 prominent leaders hailing from VCs, large industries and entrepreneurial ventures. Some of the high-profile angel investors were Tony Fernandez, CEO of *AirAsia* and Sandiaga Uno; ex-PE veteran turned politician. The network was dissolved after two years of operation and re-entered the scene as a new entity known as *ALTIRA* (Alternative Investors Group and Advisory) – an investor services and capacity development platform for start-ups and high potential SMEs in Indonesia.
- **ANGIN:** Initially founded in 2014 as part of *GEPI*, *ANGIN* was initially established as a fund to pioneer GLL in Southeast Asia. In 2016, under new management, *ANGIN* stood as a separate entity. It has since grown into the most active and largest early-stage investment network in Indonesia, with over 100 member investors onboarded and more than 60 deals executed. Operating as a for-profit company, *ANGIN* has cemented its position as a leading champion for the acceleration of Indonesia's entrepreneurial ecosystem. Retaining its impact-focus, *ANGIN* has developed its sector-agnostic advisory consulting services to support local and international clients to harness the domestic entrepreneurial ecosystem in achieving the Sustainable Development Goals.
- **Angel.ID:** This AIN, founded in 2019, provides pre-seed funding, mentorship, and networking opportunities to start-ups in the tech sector. It is accompanied by an in-house incubation program called *A.Incubator*, based in Bandung. Aspiring entrepreneurs can apply at any time and operate where they are as the program does not onboard in batches nor require them to be physically present. The three founding partners of *A.Incubator* are the mentors-in-residence committed to helping their pre-seed portfolio companies succeed.

3.2 The Role of Government and Policy Support for Angel Investments

There is no detailed policy to date that has been designed to stimulate and support angel investing in the country. On a broader level, the Indonesian government has enacted encouraging initiatives to realize Indonesia's potential as a digitally-led, economic SEA powerhouse, and have created several programs to promote economic growth since 2016. Its policies target digitalization and technological mainstreaming within the entrepreneurial ecosystem.

The 1,000 Start-up Movement was launched in 2016 and endorsed by The *Ministry of Communication and Information Technology*, in a bid to fund 1,000 companies to a tune of US 10 billion by 2020³³. The capital is not provided by the government, and instead will rely on attracting private sector investments into the space. In the 3.5 years since it financed 525 digital start-ups³⁴. This initiative was revamped in 2019 under the new name of "1001 Digital Start-up Movement", one of the revisions made was to have a greater emphasis on incubation support. The programs (e.g., bootcamps, events, hackathons) under the movement are designed to foster cooperation between public and private stakeholders to stimulate entrepreneurship and nurture the next batch of technology-based start-ups in the country.

33. <https://theconversation.com/making-indonesia-4-0-and-supporting-digital-startups-is-good-but-what-about-the-small-low-tech-entrepreneurs-93863>

34. <https://kr-asia.com/indonesian-government-renews-its-1000-startups-initiative>

The “Making Indonesia 4.0” roadmap was launched in 2018. The roadmap provides direction and strategies for Indonesia’s future entrepreneurial development, including a focus on five industry sectors and ten national priorities. The government hopes to create ten million new jobs by 2030 as a key goal of this action plan.

Echoing national ambitions, ministries and institutions began to enact more start-up support programs. The *Ministry of Industry* (Kemenperin) and the *Ministry of Tourism and Creative Economy* (Kemenparekraf, formerly BEKRAF) are the apparent champions, given their designated roles. There have been several incubation programs and events were facilitated by the ministries to address different stages of the entrepreneurial value chain. For instance, the *Ministry of Foreign Affairs* (Kemlu) through its 2019 event - Kemlu for Startup: Attracting Local and International Venture Capital Investments³⁵.

3.3 Gender Lens Investing within the Angel Ecosystem

Several GLI initiatives such as the *Investing in Women* program by Australia’s DFAT have led to a rise in financial support for women-led and women-owned enterprises in Indonesia through their partnership with *SEAF*, *Patamar Capital*, and *C4D Partners*. This encompasses the technology space, as well as conventional sectors such as agriculture or and textiles. Other notable institutional investors include *IIX* and the pan-Asian gender lens VC fund *Teja Ventures*. Furthermore, women founders and entrepreneurs targeting women’s empowerment such as *Amartha*, *Du Anyam*, and *Sayurbox* have been gaining attention for their socially inclusive operational models.

ANGIN is currently the only AIN in Indonesia’s GLI pool of stakeholders and plays a key role in early-stage financing for WSMEs and start-ups. Founded by a group of 15 women investors who initially funded five women-led businesses, the network has made it a point to continue the momentum and initiate efforts to encourage more women investors to participate and support women’s empowerment in Indonesia. Out of more than 100 investors, approximately 40 percent of *ANGIN*’s investor pool is women. It is committed to championing gender lens initiatives through its investment processes, and its women-focused advisory projects that aim to develop activities supporting women investors and entrepreneurs³⁶.

3.4 Key Challenges

Competition with other asset classes: Indonesia has a large early-stage capital ecosystem. For certain types of entrepreneurs (e.g., popular sectors such as financial technology), the competition for deals with other capital sources such as crowdfunding, venture capital, and impact money is fierce. For instance, there is a growing pool of micro and seed-stage VCs such as Indonesian-bred *East Ventures*, funding early-stage companies, which is a space in the capital continuum that AINs like *ANGIN* primarily occupy. As of 2020, *East Ventures* has invested in 300 start-ups globally, 170 of which are in Indonesia³⁷. In comparison, *ANGIN* has invested in around 60 start-ups. While the increase in funding options benefits entrepreneurs in selecting the most suitable choice for their needs, AINs may find that the number of available deal opportunities could decrease and their dominance in early-stage financing being eroded by other capital players.

35. <https://kemlu.go.id/portal/en/list/berita/82/mfa-strengthens-indonesias-digital-economic-ecosystem-through-kemlu-for-startup>

36. <https://www.angin.id/2019/11/25/angin-un-women-indonesias-women-leaders-in-investing-and-enterprises-workshop-2019?lang=id>

37. <https://www.thejakartapost.com/news/2020/03/27/indonesia-retains-its-position-as-se-asias-second-largest-venture-capital-market.html>

Weak presence of AINs in secondary geographies: While the rise of AINs is a leading indicator of progressive start-up development in two regions (e.g., Jakarta and Bali), the rest of the country is yet to see the emergence of AINs and a developed angel investment presence. Entrepreneurs in secondary cities do not have adequate support for building ventures or access to capital beyond a small number of impact investors and VCs doing preliminary assessments of expanding into high-growth sectors in second-tier markets (e.g. e-commerce).

3.5 Moving Forward: Opportunities & Recommendations

Build capacity for early-stage GLI in active AINs: There is an increasing number of new impact-driven enterprises with a women component (e.g., women founders) led start-ups are entering the space, accompanied by more SAO programs cultivating local impact-led impacted impact-driven businesses. However, the current capital market is not yet ready to capture those deals, as they are mostly grassroots-driven with small ticket sizes, validating the need for early-stage capital³⁸. AINs can create a strong niche within the ecosystem by addressing the demand for impact funding and incorporating gender-inclusive practices and lenses at the main GLI stages: investors, investment processing and entrepreneurs.

Develop cross-border partnerships to tap into an investor-friendly market: Being home to five out of 11 unicorns in SEA, Indonesia has a very vibrant and dynamic entrepreneurial ecosystem. Fueled by success stories and the influx of capital, Indonesia became an attractive playground for various investors across the funding spectrum. According to EMPEA's data, VC investments in Indonesia increased significantly from USD 2.3 million in 2014 to USD 136 million in 2017³⁹. Meanwhile, more early-stage investment vehicles are also created by institutional investors, and VCs from Japan (e.g., *Softbank Ventures*) and Korea (e.g., *Ncore Ventures*) have participated in the early-stage market. Existing VCs create new seed funds to build their pipeline (e.g., *Kejora*) in partnership with accelerators or venture builders. To remain competitive, local AINs have to look beyond their current value propositions and partner foreign investors or networks to facilitate cross-border deal-making.

Increase the presence of AINs outside main cities to support local entrepreneurs: The thriving ecosystem in Indonesia is expanding beyond the capital city. Outside Jakarta, vibrant dynamics are quickly emerging in cities like Bandung, Surabaya, Yogyakarta, and Bali and new start-up initiatives have also started outside these prominent hubs. It extends to the most eastern part of the archipelago, in Papua, where the *Papuan Youth Creative Hub* was established in late 2019. Accelerators, incubators, and various SAOs (e.g., university incubators) are blossoming across the country that focuses on sector-specific (e.g. food, energy) start-up development, which allows for more tailored training and knowledge transfer. These programs require seed funding to sustain the growth of graduate enterprises, and AINs are well-positioned to deploy capital and other resources to do so.

38. <http://caps.org/our-research/business-for-good>

39. Conrad Egusa, "An entrepreneurs guide to Indonesia's start-up scene", TNW, June 20, 2019. |

4

LAOS



Overview of Lao's market maturity for angel investing

No. of identified Angel Investment Networks	No. of investments by AINs over last three years	Direct Government Policies to Angel Investments	GLI Maturity in the Angel Investment Ecosystem	Overall Maturity
0	0	None and not on the agenda	Infancy	Infancy

Degree of market maturity ■ Infancy ■ Emerging ■ Growing ■ Mature

4.1 The Angel Investment Landscape and Key Players

The angel investment scene in Laos is in its infancy. To date, there is no established AIN in the country that can consolidate and organize angel investment activities. Entrepreneurs who were funded stated family members and friends as their primary sources. Funding was provided discreetly and informally, which may explain why data on solo angel investments is challenging to find.

There have been previous efforts to stimulate angel investing activity in the country, though with limited impact. The *Mekong Angel Investment Network* (MAIN), a funding initiative orchestrated by the *Mekong Business Initiative* (MBI) from 2015 to 2018, had angel investors present at a pitching event in Vientiane in 2016. Only USD 10,000 was raised for start-ups, as compared to USD 2.5 million in Vietnam⁴⁰. MAIN dissolved once the grant project period was over in 2018, and no further efforts were carried out to continue MAIN activities.

The *Laos National Chamber of Commerce and Industry* (LNCCI) is another initiator of angel investing activity. It was founded in 1989 as an independent body representing the business community in Laos. It is the nexus between state and private enterprises and represents employers, groups, and joint ventures across all agencies established under law. It currently has more than 1,000 members represented through the Chambers of Commerce in 13 provinces in Laos and business associations, making LNCCI the largest business community in Laos with diverse representation. In 2017, it initiated the establishment of an angel fund and AIN in Vientiane, and this year, the Angel Investment Fund, financed by the SME Promotion Fund, will commence the disbursement of loans of up to 1 billion kip (around USD 110,000) to SMEs via microfinance institutions. This fund targets rural borrowers and allows them to put up property documents as collateral⁴¹.

4.2 The Role of Government and Policy Support for Angel Investments

The Lao government has not yet developed a dedicated effort towards angel investing. Some early efforts by public agencies to nurture a more conducive local business climate and stimulate upstream capacity building have been documented.

In 2017, the government launched the SME Development Plan 2016–2020 (SMEDP). It was developed by the *Department of SME Promotion* (DOSMEP) and the *Ministry of Industry and Commerce* (MOIC)⁴². One of the focal policies of this development plan was to “Create and Develop Entrepreneurs.” This policy focuses on various areas of concern,

40. http://www.mekongbiz.org/wp-content/uploads/2018/08/2017-MBI-Annual-Report-FINAL_24July2018.pdf

41. <http://ftp.asianews.network/content/new-fund-offers-loans-smes-through-microfinance-institutions-laos-114156>

42. <http://asianews.eu/content/laos-sme-development-plan-promoted-khammuan-65139>

namely the creation and introduction of a standardized entrepreneurship curriculum in higher education and vocational schools, enhancing management skills of SME operators, and raising new entrepreneurs, especially in youth, women, and students. The plan also targets supporting educational institutions to be a catalyst in fostering and developing entrepreneurship, promoting franchisees, establishing an award system to incentivize and reward entrepreneurs.

The *Foreign Investment Management Committee* (FIMC) is a regulatory body that manages, protects, and promotes foreign investment into Laos. Foreign investors may invest through either a joint venture or a wholly-owned foreign enterprise. The investor is expected to contribute a minimum of 30 percent of the total equity investment in the enterprise. The Laotian government allows foreign nationals to invest in all sectors but prohibits investments that can impact national security, culture, environment, or public health. The minimum capital requirement for foreign investors investing in Laos (USD 120,000 in 2009) has been abolished, with the changes made in 2016 under the Investment Promotion Law No. 14/NA (LIP). It was amended to stimulate both domestic and international private investments, by making the process of business applications, licensing, and government approvals more efficient. The law promotes key industrial sectors and hardship areas with incentives to attract capital investments for development. The incentives range from profit tax waivers for up to 15 years to land lease or concession fee exemptions⁴³.

4.3 Gender Lens Investing within the Angel Ecosystem

Along with the absence of a structured angel investing scene, the implementation of GLI in Laos is, too, in its infancy. In the last few years, most of the activities supporting women entrepreneurs have been designed around capacity building and were conducted with support from ODAs and NGOs. A few notable initiatives are as follows:

The *European Chamber of Commerce and Industry* in Laos (ECCIL), in partnership with the *Lao Business Women's Association* and the *Lao Women's Union*, launched the Lao Female Mentorship program in 2019. It received the support of ExperTS, BFL BRED Laos, and several European Embassies⁴⁴, and was funded by the *Federal Ministry of Economic Cooperation and Development* (Germany). The event had an attendance of almost 200 young women, out of which ten were selected to have an opportunity to be assigned to a mentor, and be under their tutelage over six months. They will also participate in private training sessions and have access to tailored funding options to support them at the start of their journeys⁴⁵.

Led by Souphaphone Souannavong (Nana), an Australian and US-educated woman, *TohLao* was founded in 2014 as a co-working space and accelerator in Vientiane to foster a start-up culture. This venture was a collaboration with *Laos Telecommunication Public Company* (Laos Telecom). It spearheaded "Start-up Weekend" - an event held over the weekend to connect aspiring entrepreneurs to Nana's alumni networks, and be offered guidance to develop their business ideas. Five teams are picked annually to undergo *TohLao's* one-year start-up incubation program. *TohLao* has supported social entrepreneurs in addressing poverty reduction, providing employment opportunities to disabled people and marginalized communities, tackling gender equality, and gender-inclusive businesses in Laos. In 2019, it forged a partnership with the U.S. Embassy and tech firms like *Facebook* to officially launch the AC STEM Lab - a training program to nurture talent with employable skills for the local tech sector⁴⁶.

43. <https://www.nationthailand.com/breaking-news/30312449>

44. <https://eccil.org/news/the-lao-female-mentorship-program-launch-event-10th-of-december-2019>

45. <https://eccil.org/lao-female-mentorship>

46. <https://aecnewstoday.com/2019/lao-morning-news-for-august-27-2>

4.4 Key Challenges

The delayed emergence of an active angel investing landscape relative to its regional neighbors like Cambodia and Vietnam are attributed to several factors.

A fragmented and nascent entrepreneurial ecosystem: Laos lacks a vibrant and dynamic entrepreneurial ecosystem with a lack of deal flow developers and support service providers to support angel investors and early-stage companies (Refer to Ecosystem Players in Figure 13 of Report 1). The activities and initiatives thus far implemented to support Laos start-ups are conducted by a few community builders such as *Mekong's Next Top Mentor*, *Start-up Boot Camp*, *Start-up Weekend*, *Google Developer Groups* (GDGs). Tailored coaching and personalized guidance remains in short supply. The entrepreneurs that have successfully accessed these services are well-connected to the handful of ecosystem builders that do exist.

A small capital market and lack of capital continuum: Laos has one of the smallest early-stage investment capital markets in SEA. Though Laos is in the purview of some institutional investors already active in the Mekong region, our research did not identify active impact investors and VCs committing significant capital in that area. The lack of early-stage capital players further narrows the field of funding options for entrepreneurs beyond angel investors. This increases the perceived risk of angel investors we interviewed having no clarity on the potential of capital continuity.

A weak understanding of angel investing: Local HNWI's are more familiar with investing in traditional assets such as real estate, offering predictable, stable returns. They are steeped in conventional investing philosophies. Participating in early-stage investing, a phase characterized as high-risk and high-reward, is a departure from what they are comfortable and familiar with. The earlier generations of business dynasties tend to persuade their heirs to continue the family legacy or pursue safer, more stable career paths.

4.5 Moving Forward: Opportunities & Recommendations

A clear market role for an AIN to champion early-stage capital: Based on our interviews with related entrepreneurial organizations in Laos, an AIN's role would be essential in addressing the lack of understanding of angel investing, building an investible pipeline and connecting entrepreneurs to the capital market. AINs like *BANSEA* covers Laos as a market, and its regional reach may venture a step further by establishing a local office that could actively source for deals that are open to *BANSEA* members across the region.

Leveraging local champions to support GLI development within an AIN: We see some consolidation of start-ups and SMEs supporters via the *LNCCI*, *European Chamber of Commerce*, and *TohLao*. These ecosystem players are potential partners that could precipitate and validate the creation of the first formal AIN in Laos. There is a need for an GLI-led AIN as women's empowerment is a priority of their programs. Many interviewees stated that Laos is in need of a strong local ecosystem builder to aggregate the flow of capital to start-ups and SMEs, as current grants and disbursement schemes may not be adequate nor sustainable for its recipients.

Open up markets with regional ecosystem players: Established accelerators and incubators may consider expanding their programs in Laos to support local entrepreneurs in building their businesses and partner corporations or family foundations of HNWI's for disbursing seed financing to successful graduates. Well-known deal flow developers like *500 Startups* and *HATCH! Ventures* have the reputation, resources, and regional network to help their portfolio companies grow, which goes a long way in assuring local angel investors that these enterprises are investment-ready.

Stimulate angel investment in traditional sectors: An insight gleaned from assessing Lao’s landscape was that the impactful, profitable, and scalable solutions might not only lie in the fintech or SaaS spaces, given that only 20 percent of the population has access to the internet⁴⁷. Industries like agriculture, education, and tourism give rise to opportunities for commercial solutions to help them reach the level of maturity of its regional neighbors. These industries are amongst the promoted sectors under the Investment Promotion Law. Most local HNWIs built their wealth in these sectors, possessing the familiarity and requisite knowledge to assess commercial potential and associated risks of start-ups with value-added solutions for these industries. A new AIN can target HNWI recruitment with business expertise and match capital to deal opportunities through regional accelerators nurturing start-ups in those industries. In a fragmented market like Laos where most entrepreneurs cannot connect to angel investors easily due to the informality of the network, an AIN can fulfill the role of a convener (Refer to Figure 3, Report 1).

47. <https://thediplomat.com/2016/09/can-laos-create-a-startup-economy>

5

MALAYSIA



Overview of Malaysia's market maturity for angel investing

No. of identified Angel Investment Networks	No. of investments by AINs over last three years	Direct Government Policies to Angel Investments	GLI Maturity in the Angel Investment Ecosystem	Overall Maturity
3	100+	Dedicated angel-targeted policies	Growing	Mature

Degree of market maturity: ■ Infancy ■ Emerging ■ Growing ■ Mature

5.1 The Angel Investment Landscape and Key Players

The angel investing scene in Malaysia, while more developed than those of Cambodia or Laos, shows some polarity in angel investing behaviour and literacy. Some active angel investors fully grasp the expectations and requirements of angel investing. Those interviewed underscored the importance of a shared agreement and a common shared understanding of the start-up culture, nature of growth, and values. Achieving social returns is one of the common KPIs mentioned. On the other hand, there are still a handful of untapped and unregistered HNWI who are engaged in deals via informal networks.

As of 2018, Malaysia had the largest angel investor community in the region with 225 HNWI, some of whom are also members of the *Malaysian Business Angel Network* (MBAN), the official angel investment association for angel investors and AINs⁴⁸. Angel investments in the country are projected to double over the next two years, from USD 10 million invested between 2017 and 2018 to USD 20 million in 2020⁴⁹. Just recently, Malaysia was able to place a feather in its entrepreneurial cap, having been awarded The Most Vibrant Investment Ecosystem at the World Business Angel Forum 2020.

We have identified three main AINs in the country:

- **Malaysia Business AIN (MBAN):** Founded in 2014, it is the official trade association for angel investors and Malaysian AINs and the official representative of the Malaysian angel community. MBAN offers accreditation for angel investors who qualify for tax incentive schemes and can invest in start-ups registered under the government's Cradle portfolio, specifically designed to spur angel investment participation and membership sign-ups. MBAN was a key proponent for the formation of the *ASEAN Angel Alliance* (AAA). (AAA: Refer to Appendix A for further details).

In 2017, MBAN partnered with *Hong Leong Bank* through the *HLB Launchpad Initiative* to support start-ups with a three-month mentorship program and funding for selected applicants. Three winners will be selected - with the top prize of RM 50,000 (USD 12,000) and the two runner ups receiving RM 25,000 each (around USD 6,000)⁵⁰. The participants could also receive RM 2.5 million (USD 600,000) in equity-based capital from the Cradle fund. MBAN has also endorsed the Corporate Investment Tax Incentive, another financing scheme proposed by the *Technopreneur Association of Malaysia* (TeAM), to help angel groups invest via a corporate entity.

48. <https://www.malaymail.com/news/money/2018/11/27/angel-investments-set-to-double-in-two-years/1697570>

49. <https://www.malaymail.com/news/money/2018/11/27/angel-investments-set-to-double-in-two-years/1697570>

50. <https://www.digitalnewsasia.com/startups/hong-leong-bank-rolls-out-hlb-launchpad-2018-fintechs>

- **NEXEA Angels:** Founded in 2015, the NEXEA organization targeted to build capacity across different stages of the investment value chain. *NEXEA Angels* is the AIN focusing on early-stage funding with ticket sizes ranging from USD 10,000 to 500,000. Its other entities include a venture builder program, a growth accelerator and a VC arm. A NEXEA partner identified that finding early-stage capital in Malaysia is not an issue that start-ups face, but good mentorship is. Hence, it focuses on recruiting angel investors with the requisite expertise, time, and desire to guide budding entrepreneurs in their journey. In line with its inclusive stakeholder approach, NEXEA extends its program to corporates to participate as a partner in its Startup-Corporate Pilot Program. It is a platform to facilitate potential work collaborations between companies and start-ups for mutual benefit; for instance, as a B2B partner or a paying client. The program runs concurrently with the accelerator program for amplified progress, though start-ups do not have to undergo the accelerator program to qualify for the former ⁵¹.
- **BizAngel:** Created in 2016, *BizAngel* is an accredited member of MBAN, investing in early-stage or close-stage enterprises to build its innovation and real estate deal portfolio. The AIN offers professional development courses and masterclasses to equip their investors with germane investment and technical knowledge and skills. They accept both local tax-paying HNWIs and accredited overseas investors with more stringent membership requirements imposed on the latter. Additionally, it partners several VCs in the ecosystem to sustain the capital continuum for portfolio companies.

5.2 The Role of Government and Policy Support for Angel Investments

The government has been heavily involved in promoting the importance of entrepreneurship and early-stage investing in the national economy in the last decade.

Spearheaded by the *Ministry of Finance* in 2003, *Cradle Fund Sdn Bhd* (CFSB) established the Angel Tax Incentive Office (ATIO). It aims to reduce the risks of early-stage investing with tax exemptions. The ATIO qualifies eligible start-ups and validates the investments into these companies. MBAN, representing the private sector, is responsible for accrediting the angel investors. Accredited angel investors are required to hold the investment for two full years before claiming for tax exemption. This measure is extended until 2023. Homegrown successes like *Grab* and *Piktochart*, supported by Malaysia's flagship Cradle program funding, drew much-needed attention to the potential upsides of participating in the early-stage investing market.

The absence of a capital gains tax also helps to offset the sum invested in the event a start-up fails. Many high-income individuals depend on this policy as a strategic tax planning tool, which provides an added motivation to be an accredited angel investor.

The main drawback of this policy is the limited eligibility to selected tech sectors (e.g., Advanced electronics, flexible manufacturing systems, healthcare, IT, and transportation), which could leave out high-potential applications such as green tech ⁵².

Though not an angel-targeted initiative, the Global Accelerator Programme fronted by The *Malaysian Global Innovation & Creativity Centre* (MaGIC) embodies key AIN-like features to support local enterprises looking to enter the regional market. Participants will receive funding from global companies like *Microsoft* and *Amazon Web Services*, mentorship and training sessions with innovators and investors as well as direct access to corporate partners like *Accenture*, *Axiata*, and *Maybank* ⁵³.

51. <https://www.digitalnewsasia.com/start-ups/nexea-invests-US%2460k-five-early-stage-start-ups>

52. <https://www.malaymail.com/news/tech-gadgets/2015/11/11/mban-ups-awareness-through-futurising-asean-angels-summit/1002911>

53. <https://www.allianz.com.my/6-programmes-that-malaysian-female-entrepreneurs-should-know>

More early-stage funding programs are in the works. There are plans to launch RM 2 billion (around USD 500 million) in matching funds to co-invest with local PE and VC funds. The Budget 2020 plans to allocate a maximum of RM 50 million (around USD 13 million) to verified and registered equity crowdfunding (ECF) and peer-to-peer (P2P) platforms. These are alternative ways through which angel investors can choose to participate with varying degrees of commitment and risk-buffering capital from the government.

5.3 Gender Lens Investing within the Angel Ecosystem

Though GLI is still widely unknown as an investing strategy and not explicitly adopted by AINs, there are individual champions of investing with GLI principles. For example, Dr. Melissa Foo, VP of MBAN, makes an effort to invest in start-ups in sectors of interest like education, financial inclusion, and businesses with women founders.

Additionally, the *Women Entrepreneur Network Association (WENA)* and the *National Association of Women Entrepreneurs of Malaysia (NAWEM)* are both active catalysts in promoting gender equality in the ecosystem. Though not AINs, they have hosted events to raise awareness on eradicating societal gender bias and promoting equality in entrepreneurship.

In the public sector, the *Ministry of Entrepreneur Development* runs *TEKUN Nasional*, which functions as the strategic development arm for national entrepreneurship, offers a loan financing scheme specifically targeted at women, named the *TemanNita Financing Scheme*⁵⁴. Besides funding, the program provides eligible women (18 to 60 years old) with access to entrepreneurship seminars as well as business support tools and services.

5.4 Key Challenges

Angel capital pool lured away by traditional sectors: A well-established real estate sector is a serious capital contender for the start-up scene. Many HNWIs have made their wealth and are accustomed to the steady returns provided over the decades of industrialization. Though perceptions towards the economic feasibility of early-stage ventures are improving, more investment literacy education and published success stories are instrumental to pique and sustain interest.

Flexible funding options erode AIN's value: Angel Investor money in mature markets can be mobilized via grants, Equity Crowdfunding (ECF), and Peer-to-Peer (P2P) channels, which does not require high-touch intensive mentoring that many angel investors may find trouble sustaining. Since 2015, ECF platforms have raised almost RM 30 million (around USD 8 million), and more than 45 companies were funded. Most of the investments are from angel investors⁵⁵. Additionally, more corporations are now establishing their venture builders and funding entities to participate in the start-up scene. This vertical value chain is a growing trend that encourages organic growth of innovative capacity building, and the ability to share equity in emerging start-ups with growth potential. AINs need to evaluate their business model and stakeholder engagement levels to keep pace with market changes.

Limited ecosystem builders lead to a sparse pipeline: Start-ups are swarming the market in droves. While that signifies a thriving entrepreneurial spirit, there are not enough established accelerators to enrol them, as the high-touch support approach limits the number of companies each can accept. This has the consequence of a limited deal flow of investment-ready outfits for most angel investors, cited as one of the main reasons the angel community is not growing as quickly as desired. Most of the accelerators currently operating are barely two to three years old, with many having to cease operations.

54. <https://emag.live/financial-assistance-for-women-entrepreneurs-in-malaysia>

55. <https://www.theedgemarkets.com/article/industry-keeping-angel-investors-relevant>

5.5 Moving Forward: Opportunities & Recommendations

Co-investments with public and angel investor capital: To attract new angel investors into the field, government agencies can dollar-match the amount of angel capital raised, as with Brunei's *DARe* program. These grants can funnel through an AIN for targeted disbursement. Lead angel investors appointed to manage and steward the funds have to be stringently screened to ensure accountability and transparency.

Promote GLI methodology through early-stage venture builders: AINs can consider teaming up with incubator start-ups to promote a gender-inclusive approach in their portfolio. Angel money can be offered to these ecosystem builders if they actively train founders in applying GLI principles to their business models, consciously seek out gender-balanced teams and women-led businesses. Both AINs and accelerators can work together to form an advisory board with influential women mentors spanning across multiple sectors to provide a broad range of advice and knowledge. Diverse representation helps to incorporate gender lenses upstream in the value chain and engender widespread ecosystem awareness and involvement.

6

MYANMAR



Overview of Myanmar's market maturity for angel investing

No. of identified Angel Investment Networks	No. of investments by AINs over last three years	Direct Government Policies to Angel Investments	GLI Maturity in the Angel Investment Ecosystem	Overall Maturity
2	8	None and not on the agenda	Emerging	Emerging

Degree of market maturity  Infancy  Emerging  Growing  Mature

6.1 The Angel Investment Landscape and Key Players

Classified as an emerging angel investing market, Myanmar tags along in the wake of its more developed neighbors, but pulls ahead of Brunei and Laos. Most existing investments are foreign-led, though there is a slightly perceptible shift towards pulling more local investors into the fold.

Myanmar's angel investment scene is characterized by a high degree of informality and flexible financing terms. Social leverage drives angel investment deals here, through personal connections of family, friends, and relatives. HNWIs are active though they are commonly engaged as providers of impact grants rather than commercial funding. Additionally, the absence of effective coaching, the small pool of committed investors, and the overall lack of appetite in early-stage investing contributed to a sparsely developed angel environment.

A small but focused group of early-stage funders include *Phandeevar*, *BOD Tech*, *Delta Capital Myanmar*, and *Seed Myanmar* (VCs), *One to Watch*, *Myanmar Women's Entrepreneurship Association (MWEA)* and *Myanmar Young Entrepreneurs Association (MYEA)*⁵⁶. Parent companies based in other SEA countries opened some of these firms. *Phandeevar*, for example, offers seed funding on commercial terms to accelerator graduates. The assurance of continuity builds more confidence with external investors and motivates aspiring entrepreneurs to enroll.

Myanmar Young Entrepreneurs Association (MYEA) is a recent player established in Yangon. As of 2019, it boasts 1,062 executive members, 652 associate members, and one corporate member. It is also a founding member of *ASEAN Young Entrepreneurs Council (AYEC)* and *Myanmar Member of ASEAN Young Entrepreneurs Association (AYEA)*⁵⁷. *MYEA* supports local start-ups by expanding their services to start-up incubation and training through its local AIN arm. It recently launched an online member portal, linking budding entrepreneurs with the connections and resources that will offer targeted mentorship and training workshops.

Other notable early-stage players include *Emerging Markets Entrepreneurs (EME)*, an early-stage venture investment firm with a long-term approach. It offers multiple rounds of follow-up capital and mentoring, with no stipulations on exit terms, allowing portfolio enterprises to concentrate on growth and scale⁵⁸.

56. <https://techsauce.co/news/start-ups-and-opportunities-to-check-out-in-myanmars-ecosystem>

57. <http://www.thaibizmyanmar.com/en/news/detail.php?ID=2523>

58. <https://triplejump.eu/2018/12/12/expanding-myanmars-early-stage-investing-landscape>

We have identified two active AINs in the country:

- **Faircap Angels:** It is a non-profit, member-led AIN and a local chapter of an American PE firm, *Faircap Partners*. It positions itself as an ecosystem builder and educational organization, fulfilling the advocacy and thought leadership role. Investments can be made by individual members, though the AIN does not participate as a unit, only through a Special Purpose Vehicle (SPV) based in Singapore. It has a preference for businesses with women founders and social equality. Ticket sizes range from USD 5,000 to 1,000,000, with most deals made between USD 20,000 to USD 100,000⁵⁹.
- **Myanmar Angel Network:** Founded by serial entrepreneur Loring Harkness, this member-led AIN has been operating since January 2017. It is made up of local and foreign angel investors that finance and mentor start-ups and help to build the community. It invests as a syndicate in seed stages - between USD 25,000 to USD 250,000. It is also a member of the *ASEAN Angel Alliance*. (Refer to Appendix A for details on AAA)⁶⁰.

It is also interesting to highlight the role of the *Aspen Network of Development Entrepreneurs* (ANDE) in Myanmar, which has been active in organizing advocacy events like the “Entrepreneurial Ecosystem Snapshot Stakeholders’ Roundtable Meeting” and workshops for individual and institutional investors⁶¹. These platforms help local stakeholders to survey the landscape and identify organizations actively contributing in the development of Myanmar’s ecosystem. Findings from these roundtables are then used to build action plans to provide better support for local entrepreneurs.

5.2 The Role of Government and Policy Support for Angel Investments

Ranked 171 out of 190 countries at the World Bank’s Ease of Doing Business Ranking and 131st on the Global Competitiveness Index⁶², there is no equivocation in stating that the journey towards ecosystem maturity is a long one.

The tipping point came in 2013 when the government liberated the telecommunications sector. It led to a significant drop in SIM card prices, higher levels of smartphone usage, and led to a fundamental shift in how people consume, interact, and process technology.

In 2016, the government launched a 12-point economic policy supporting the development of capital markets and infrastructure, FDI incentivization, capacity building of a skilled labour pool and the SME sector⁶³. The proposal emphasized inclusive development to establish businesses that benefit low-income communities and attract investors to fuel their growth.

Further efforts in galvanizing the space came in the form of the Yangon Innovation Center in 2017. It was erected in partnership with Seedstars and local stakeholders to become the largest entrepreneurs’ hub in Yangon. As a co-working space and a collaborative learning platform, it feeds the ecosystem with the necessary human capital to produce local entrepreneurial champions.

A joint report published by *International Labour Organization* (ILO) and the *Sasakawa Peace Foundation* (SPF) highlighted the promotion of gender equality through Myanmar’s labor laws as its most commendable stance. Yet, national coordination in the development of women entrepreneurship is absent⁶⁴.

59. <https://www.slideshare.net/faircap/faircap-angels-myanmar-investment-network>

60. <https://www.aseanangel.com/members.html>

61. <https://www.andeglobal.org/events/EventDetails.aspx?id=1155201>

62. GIIN. 2018. “The Landscape for Impact Investing in Southeast Asia”.

63. GIIN. 2018. “The Landscape for Impact Investing in Southeast Asia”.

64. <https://www.spf.org/en/spfnews/pressrelease/20200224.html>

6.3 Gender Lens Investing within the Angel Ecosystem

While there is still a low practice of GLI within the existing AIN in Myanmar, the research identified some interesting efforts initiated by existing GLI practitioners.

In 2020, The *Myanmar Women's Entrepreneurship Association* (MWEA), supported by *Sasakawa Peace Foundation* (Japan) and *ANGIN* (Indonesia) conducted a training for MWEA's members and management team on the key principles of angel investment and the application of GLI.

Though not an AIN, *Anthem Asia*, a PE firm, has been active in applying GLI practices since it was founded in 2013 by two female veteran PE investors. As an independent, Myanmar-focused investment firm, its goal is to build sustainable businesses. Its SME Venture Fund was set up in 2018 to focus on SMEs in developing countries, focusing on women founders and women-led companies, and backed by institutional investors such as the *CDC Group*, *IFC* (a member of the World Bank Group) and the *Dutch Good Growth Fund*⁶⁵.

It is also interesting to note that women are represented in Myanmar's tech sector and are a key growth pillar of the industry. Yangon-based innovation accelerator *Phandeeyar* posited that the country's industry only started to take off in the past five years. It helps that the lack of a gender legacy and social prejudice allowed women to pursue a tech career freely⁶⁶.

6.4 Key Challenges

Necessary frameworks and investment education must be established within the ecosystem before early-stage investing can gain proper traction. "Myanmar's market is at least ten years behind Indonesia" is how one of our interviewees surmised it.

Inadequate financing for early-stage SMEs: Around 130,000 SMEs are formally registered in Myanmar and have raised USD 2.7 billion of capital in total. However, they still face a staggering gap of almost USD 14 billion⁶⁷. Early-stage reliance on grant funding, combined with the fact that only one-third of the adult population has access to financial services⁶⁸, there is an urgent need to meet their demand.

Skewed perceptions of entrepreneurship: Being an entrepreneur, until recently, was not viewed as a sought-after or respectable occupation. Those in the field have cited the lack of convincing success stories in the media that could change biases and impressions. Myanmar's recent regime change history still influences the growth of entrepreneurship. It values the nationalization of large-scale enterprises, hence diversification of businesses is a priority, not specializing in or scaling a specific sector⁶⁹.

Weak bottom-up demand for AINs: No internally-driven AINs have been successfully established. There is a lack of local champions to form one - and it remains a challenge as an interviewee posited. Experienced mentors to train budding entrepreneurs are in short supply as well. There is a visible lack of angel investing know-how amongst many HNWI, further adding to the difficulty of onboarding them.

65. <https://www.mmtimes.com/news/anthem-asia-closes-us345m-fund.html>

66. <https://frontiermyanmar.net/en/why-women-are-driving-myanmars-it-sector-growth>

67. International Finance Corporation. 2017. MSME Finance Gap.

68. <https://www.imf.org/en/Publications/CR/Issues/2017/02/15/Lao-People-s-Democratic-Republic-2016-Article-IV-Consultation-Press-Release-Staff-Report-and-44669>

69. GIIN. 2015. The Landscape For Impact Investing In South Asia: Myanmar.

6.5 Moving Forward: Opportunities & Recommendations

Key commercial partnerships with gender-focused organizations: Strategic tie-ups with GLI advocates such as the *Myanmar Women's Entrepreneurship Association* (MWEA) can help to promote GLI practices through their capacity building initiatives and thought leadership work. The impact is further amplified via their extensive network and reach across national and regional platforms.

Provision of support services to support local HNWI in building their AIN portfolio: Setting up a wholly foreign-owned AIN may be time-consuming, given Myanmar's restrictive approach to FDIs. The more judicious approach would be to reach out to an existing pool of active HNWIs in the impact space to screen and structure commercial deals, with additional support services in investment processing and portfolio management. An interviewee noted that being resourceful in deal sourcing is critical to discovering high-potential start-ups that are currently unknown and undeveloped, particularly those in rural areas.

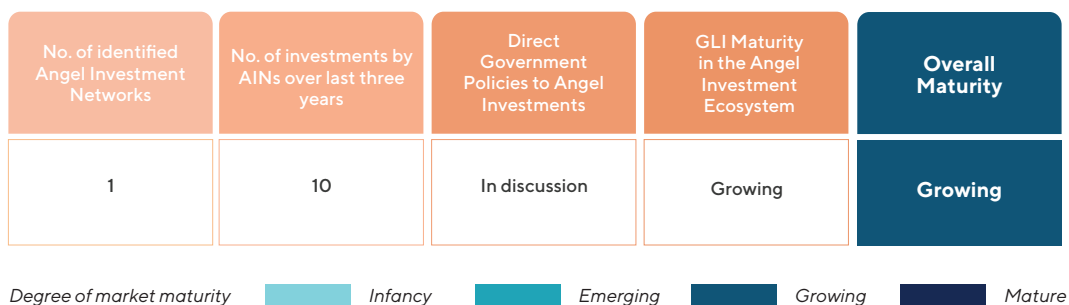
Stimulate angel investments by co-financing with philanthropic sources: As we have identified, most enterprises are reliant on grants and most HNWIs channel capital through foundations. There lies an opportunity for incoming AINs to work with these non-profit organizations to direct early-stage capital money towards angel investments. Education workshops can be conducted to convey the commercial viability of angel investing integrated with GLI practices.

7

PHILIPPINES



Overview of Philippines's market maturity for angel investing



7.1 The Angel Investing Landscape and Key Players

In a growing early-stage market like the Philippines, there is a need for angel investing platforms, as budding entrepreneurs facing difficulties in acquiring funding due to the relative obscurity of primary capital providers.

A popular trend gaining traction sees early-stage incubators, like Ideastars, doubling down with seed capital to fund enterprises within their existing portfolio and even those independent of their network⁷⁰.

The Philippines' first AIN, *1000 Angels*, was actively operating as an informal association providing support for entrepreneurs for four years before it dissolved, as the ecosystem was far from ready for it to sow its seeds. Its founder pivoted to an incubator model. Soon after, *Manila Angel Investment Network (MAIN)* came onto the scene.

We identified one formal AIN in the country:

Manila Angel Investment Network (MAIN.PH): Founded in 2016, *MAIN* is currently the only formal AIN actively operating in the Philippines. It is now the largest committed private investor network in the Philippines to date. It grew from five to about 70 members and counting. Aside from capital funding, it provides mentorship, investment support, and networking opportunities. In 18 months, *MAIN* has invested in Seed and Series A rounds, with over USD 1 million channeled in six start-ups. A unique feature of *MAIN* is its sidecar fund, a pooled investment vehicle endowed by both individual and corporate members, managed by one or two lead investors⁷¹. Angels are required to invest a minimum of USD 20,000 annually. While there is no specific GLI agenda at present, the representative of the network has expressed his interest and is in talks with Investing in Women. Four of its initial investments are classified as "impact-focused" in areas like financial inclusion, employment, and education⁷².

At the time of the research, several players were enquiring the establishment of AINs in the Philippines, to play a role in addressing impact opportunities and key sustainable development goals (SDGs) in the country.

70. <https://e27.co/ideaspace-launches-new-fund-for-early-stage-start-ups-in-the-philippines-20200311>

71. <https://teqatlas.com/investment-opportunities/investors/manila-angel-investors-network>

72. <https://www.main.ph/who-we-are>

7.2 The Role of Government and Policy Support for Angel Investments

The Philippines has had a slow start in attracting early-stage capital from the private sector, unlike Singapore and Indonesia. A roster of funding programs launched in 2019 to give homegrown start-ups a much-needed boost in their growth trajectories.

The Philippine Innovation Act and Innovative Start-up Act (RA 11293) was recently approved by Congress, signaling a shift in the government's role as a committed ecosystem player. It promotes education, provides training and builds R&D capabilities, that will encourage MSMEs to innovate and internationalize their activities, to drive sustainable and inclusive growth⁷³.

The *Department of Trade and Industry* (DTI), through its investment arm *National Development Co.* (NDC), has earmarked an initial capital of PHP 125 million (around USD 5.5 million) to invest in start-ups and help them commercialize. This pool of money is in addition to the PHP 3 billion (around USD 60 million) the government has previously put aside to develop 1,000 start-ups by 2022.

A Grant Fund by the *Department of Science and Technology* (DOST), *Department of Information and Communications Technology* (DICT), and *DTI* to provide capital for start-ups and ecosystem enablers. Another start-up Venture Fund under *DTI* will match private sector capital. These co-funding schemes will support start-ups in their development by reducing risks borne by the investors⁷⁴. Additionally, there will be an innovation fund specifically catering to enterprises developing innovative solutions to benefit the poor⁷⁵.

7.3 Gender Lens Investing within the Angel Ecosystem

The nation's favorable gender drivers creates a receptive market for GLI-led opportunities. The country ranks first in SEA for gender equality (10th in the 2017 Global Gender Gap Report, besides Singapore at 27th). Women are also a critical part of the social enterprise ecosystem in the Philippines⁷⁶. It also placed fourth out of 80 countries in terms of the proportion of women managers in the workforce⁷⁷. The majority of women business owners need working capital with fewer restrictions and more flexible terms. AINs can tap into this underserved segment, and connect them with passionate, impact-led investors.

Primary interviews revealed that the Philippines share similar characteristics to Cambodia, Laos, and Vietnam, where a substantial segment of women entrepreneurs are micro and small businesses operating in traditional sectors, a far cry from the profile of start-ups incubators and VCs tend to pursue.

At present, active AINs do not practice GLI explicitly. Foreign impact funds were set up in 2016 and 2017, backed by initiators such as *Investing in Women* (IW) and *Overseas Private Investment Corporation* (OPIC⁷⁸). The potential achievements from these endeavors may further spur commercial interest and awareness throughout the ecosystem.

While not strictly an AIN, *Xchange* is known as an incubator for for-profit and non-profit early-stage social enterprises, to create value for marginalized communities. It was also a pilot partner of the SPF-DFAT Gender Lens Incubation and Acceleration (GLIA) toolkit and has applied gender-inclusive practices to their organization and incubation program. Besides capital provision, its team actively nurtures portfolio companies and contributes expertise in business management and finance. Its executive team consists of three women directors supporting primary functions.

73. <https://www.bakermckenzie.com/en/insight/publications/2019/08/new-philippine-ip-related-laws>

74. <https://medium.com/@maoiarroyo/ph-start-up-ecosystem-primed-for-growth-f1ff48c26c13>

75. <https://www.philstar.com/business/2019/11/24/1971271/dti-eyes-p125-million-funding-start-ups>

76. International Labour Office, 2015. Women in Business and Management: Gaining Momentum.

77. International Labour Office, 2015. Women in Business and Management: Gaining Momentum

78. https://thegiin.org/assets/Philippines_GIIN_SEAL_report_webfile.pdf

There are a few national women-centred organizations such as the *Women's Business Council Philippines*, *Philippine Economic Women's Network* and *Philippine Commission on Women*, driving the gender conversation centre-stage and working towards women's empowerment in business and economic spheres. For instance, the *Women's Business Council Philippines* (WomenBizPH) partners with the government (*Department of Trade and Industry* and the *Philippine Commission of Women*) to discuss economic issues affecting women and engineer policies and initiatives to address them. It helps to facilitate the development of women-led and -owned businesses with access to funding and networking support.

7.4 Key Challenges

Degree of commitment and guidance required of angel investors may deter participation: The expectations that come with being an angel investor may not appeal to all HWNIs. It could be a challenge for them to afford time and energy to mentor multiple founders and teams, if they are not entrepreneurs who are familiar with the grind. AINs need to manage expectations of the effort required to maintain relationships between investor and investee, as that will influence the outcomes of their growth journeys.

HNWI early-stage participation is inadequate: Most seed capital by HNWIs or angel investors are disbursed through incubators and usually fall below the USD 100,000 mark, leaving a sizable early-stage funding gap of the USD 100,000 to 500,000 range to be filled⁷⁹. Few companies without a consistent revenue stream or in non-technological sectors can secure funding for larger ticket sizes above USD 100,000.

7.5 Moving Forward: Opportunities & Recommendations

Co-investment opportunities with foreign investors and CVCs: In 2019, there was a significant increase in early-stage capital from foreign angel investors and VCs (majority from Singapore and Hong Kong) as well as conglomerates with their in-house venture funds⁸⁰. Local angel investors and AINs may team up with these active, existing foreign players to engage in larger deal sizes between USD 100,000 to 500,00. This will increase the number of start-ups being supported, thereby increasing the chances of them growing to later stages and attracting more capital in the domestic market.

GLI capacity building by increasing the pool of women investors: As identified in Report 2, women investors are often initiators of GLI practices, and they are in short supply. AINs should focus on identifying and convening more women angel investors to support a women-led future in the start-up scene. As institutions and initiatives by foreign-led parties (e.g., Investing in Women) have kickstarted the GLI movement locally, there would soon be actual cases and evidence to illustrate GLI implementation. *Manila Angel Investor Network* (MAIN) could reach out to IW as a local GLI partner to deploy capital and promote GLI using an established framework.

Target family offices to mobilize capital with a clear impact agenda: Many family offices and philanthropic foundations are pivoting strategies and looking into impact-focused investing as a financially sustainable strategy⁸¹, and these individuals and families are looking into alternative investment experiences than the conventional VC model. Similar to angel investors, family offices are typically not beholden to certain investment mandates. Additionally, the influence these families can exert in business and social spheres will draw attention to the GLI movement and the impact space at large, and encourage more angel investors to participate.

79. https://thegiin.org/assets/Philippines_GIIN_SEAL_report_webfile.pdf

80. <https://www.forbes.com/sites/annalisaburgos/2019/07/31/why-philippine-startups-are-lagging-but-hope-is-on-the-horizon/#8ba556a3a277>

81. <https://e27.co/family-offices-can-another-facet-venture-capital-can-impact-startup-investments-asia-20170519>

8

SINGAPORE



Overview of Singapore's market maturity for angel investing

No. of identified Angel Investment Networks	No. of investments by AINs over last three years	Direct Government Policies to Angel Investments	GLI Maturity in the Angel Investment Ecosystem	Overall Maturity
7	100+	Dedicated angel-targeted policies	Growing	Mature

Degree of market maturity: ■ Infancy ■ Emerging ■ Growing ■ Mature

8.1 The Angel Investment Landscape and Key Players

As the most developed market in the region, Singapore had an early start with the emergence of informal angel activity in the 1980s and 1990s, with deals made in the manufacturing and traditional industries. Soon after, the digital and dotcom revolutions came onto the scene, coinciding with its move towards a knowledge-based, innovation-fuelled economy.

The dot.com crash in the early 2000s saw fewer and smaller high-profile angel deals made. Since then, a new crop of business angel investors emerged, making smaller deals and focusing on early-stage tech start-ups, including spin-offs from local universities and public research institutes⁸².

According to a 2017 report by Startup Genome project, Singapore managed to dethrone Silicon Valley as the top country for start-up talent. It also ranked 12th for its overall ecosystem strength⁸³. For both performance and funding aspects, Singapore placed 16th. With a world-class business environment, sophisticated financial infrastructure, and a stable political climate, more early-stage PE and VC firms from the West are setting up their SEA HQ bases in the country to capitalize on regional opportunities.

The oldest AIN in the region, *BANSEA*, was founded in Singapore in 2001 and has played a critical role in shaping the early-stage investing community. *BANSEA* start-ups have access to their networks in Australia, China, Europe, India, Indonesia, Malaysia, New Zealand, Thailand, and the US for early-stage funding opportunities. *BANSEA*'s tie-up with *Action Community for Entrepreneurship (ACE)*, a government-backed but privately-run initiative, will enable start-ups to utilize *ACE*'s services, such as business consultations, mentorship support, and workshops for skills development⁸⁴.

More networks followed its footsteps to provide aspiring entrepreneurs with early-stage, risk-friendly capital. *BANSEA*'s Chairman James Tan purportedly has the title of being the first and only angel investor of this era to have a unicorn, *Carousell*, in his portfolio⁸⁵.

To date, there are seven formalized AINs: *Angels of Impact*, *AngelCentral*, *BANSEA*, *Club Investible*, *CRIB*, *Ladies Investment Club (LIC, now HerCapital)*, and *she1K*. Refer to Annex A for a summary of each AIN.

82. https://www.academia.edu/36461048/The_Development_of_Angel_Investment_in_Singapore.pdf

83. <https://www.techinasia.com/startup-genome-startup-ecosystem-ranking-report-2017>

84. <https://e27.co/angel-investor-network-bansea-aims-boost-singapores-early-stage-funding-landscape-20171109/>

- **BANSEA:** The pioneer AIN in the region, *BANSEA* was founded in 2001 to help Singapore become a regional leader in early-stage investing. It is an invite-only membership coalition that holds 10–12 events annually for pitches, pre-screened by a committee. Investors can finance start-ups as an individual or as a group. *BANSEA* does not restrict members from joining other AINs.

In 2017, *BANSEA* signed an MOU with the *Action Community for Entrepreneurship* (ACE), a government-backed, privately-led institution, to increase the scale of angel investing in the region. Start-ups and investors can capitalize on *BANSEA*'s global networks in China, Europe, and the US to gain access to early-stage funding opportunities and deal flows. ACE will add value in offering start-ups business consulting, mentorship, and training, amongst other services.⁸⁶ This collaboration is a strategic move to strengthen Singapore's early-stage financial sector and promote homegrown start-ups abroad. *BANSEA* is looking to partner with SheLovesTech to add more gender-inclusive start-ups to its deal flow.

- **AngelCentral:** The idea for *AngelCentral* coalesced in 2016 by its partners as a conduit to share their experiences in angel investing. Initial successes encouraged them to incorporate the network in 2017. Their main offerings are angel education workshops, curated pitching sessions, and investment syndication services. Thus far, the AIN has trained over 300 angel investors and raised over SGD 16 million (around USD 14 million) for more than 140 start-ups.
- **Club Investible:** An invitation-only Australian angel network with a Singaporean hub established in 2018, a move to diversify its deal flow, gain access to early-stage opportunities and increase its SEA presence. It has around 60 members across Australia, New Zealand, Singapore, Thailand, and beyond. This network operates in parallel to their syndicate funds, into which angel members can pool money to co-invest.

8.2 The Role of Government and Policy Support for Angel Investments

The Singaporean government has set the benchmark in the region for having success with comprehensive policies to weave entrepreneurship into the national tapestry of sustainable economic development.

Startup SG is a one-stop platform for all support programs for start-ups in Singapore. It provides entrepreneurs with access to seed funding, mentorship, strategic networks, and other resources.

Key financing schemes include the Startup SG Founder, Startup SG Tech and Startup SG Equity, which manages *SPRING SEEDS Capital* (SSC).

The Startup SG Founder initiative provides mentorship and capital grants to first-time entrepreneurs with innovative business ideas. *SPRING Singapore* will match SGD 3 for every SGD 1 raised by the entrepreneur, and will vet applicants based on concept, feasibility, management, and market potential. Similarly, the Startup SG Tech scheme provides early-stage grant capital for companies to develop, commercialize, and scale proprietary technology⁸⁷.

85. <https://e27.co/carousell-merges-with-telecom-company-701search-expanding-presences-to-eight-markets-20191121>

86. <https://e27.co/angel-investor-network-bansea-aims-boost-singapores-early-stage-funding-landscape-20171109>

Startup SG Equity is an investment fund managed by *SPRING SEEDS* Capital (SSC) and *SGInnovate* to leverage private angel investments. The Startup Enterprise Development Scheme (SEEDS) was launched in 2000 and encouraged third-party investors to participate in viable enterprises with innovative ideas and scalable potential. In 2017, SSC pledged up to SGD 100 million in co-investment funds to develop local deep-tech companies in Advanced Manufacturing and Engineering (AME), Health and Biomedical Sciences as well as urban solutions and sustainability (USS) industries⁸⁸.

The Angel Investors Tax Deduction Scheme (AITD) was introduced to stimulate angel investments in early-stage companies. The scheme was available from 1 March 2010 to 31 March 2020. Up to 50 percent of a maximum investment sum of SGD 500,000 can qualify as a rebate. No news regarding its extension has been reported.

8.3 Gender Lens Investing within the Angel Ecosystem

Singapore is the only country with more than two AINs embedding various gender lenses in their primary activities and programs. We have identified four notable players.

- **Angels of Impact:** This AIN was founded by socially conscious investors who empower women and indigenous communities as agents of change to drive poverty alleviation and social sustainability. Their programs seek to address three SDGs: No Poverty (#1), Gender Equality (#5) and Responsible Consumption and Production (#12)⁸⁹.
- **CRIB:** It was founded in 2014 by four established Singaporean women entrepreneurs. The social enterprise empowers women to pursue and fulfill their business aspirations. *CRIB* offers four main services: networking opportunities through *CribSociety*, investor matching, professional skill and knowledge development, and community-led philanthropy for marginalized communities. Thus far, *Crib Society* has over 300 core members of aspiring entrepreneurs and business veterans, as well as a larger network of several thousand more members⁹⁰.
- **Ladies Investment Club (LIC) (now HerCapital):** *LIC* is a small member-led AIN founded in 2018, to help women realize their entrepreneurial aspirations. Since its inception, they have made three deals and are in the midst of processing two other deals within 2020. They have around 30 members with various levels of participation; some are actively looking for investment opportunities, while others seek networking opportunities and knowledge sharing. *LIC* pivoted into a fund management set-up (*HerCapital*) in 2020 to channel additional capital to GLL; to facilitate more comprehensive analysis and due diligence for their GLL-led investments.
- **she1K:** Founded by angel investor Christina Teo, *she1K* is the world's first invite-only network of corporate women executives. *she1K* aims to recruit 1,000 members globally, hence its name, from all industries to invest and participate in the growth of viable start-ups (not limited to those with GLL application) with growth potential. *she1K* manages the full life cycle of the investment process from scouting and screening, facilitating pitches and validating deep dives.

Other initiatives under her belt include *Start-up Asia Women*, a community that provides start-up education and reliable networks to support women and their endeavors. She created *WomenChangemakers*, a series profiling strong corporate women or entrepreneurs as role models, to inspire others in transition to becoming entrepreneurs⁹¹.

87. <https://www.singaporecompanyincorporation.sg/blog/13-startup-schemes-and-grants-in-singapore>
88. <https://www.singaporecompanyincorporation.sg/blog/13-startup-schemes-and-grants-in-singapore>
89. <http://www.angelsimpact.com/about-test.html>
90. <https://www.crib.com.sg>
91. <https://www.theedgemarkets.com/article/women-wealth-drawing-corporate-women-angel-investing>

8.4 Key Challenges

Competition in a sophisticated early-stage market: Advanced financing options and mentoring partners may diminish the relevance of AINs. Crowdfunding platforms like *Crowdo* and *Fundnel* are popular options for time-starved angel investors to put their money in, without mentoring duties. Start-ups conversely have multiple funding sources and the ability to choose which platforms suit their needs best. Generous support grants and robust government initiatives are reliable resources for new entrepreneurs as well. For guidance, *SPRING Singapore* appointed 17 private sector partners, known as *Accredited Mentor Partners* (AMPs), to provide mentorship support with SGD 30,000 in capital grants to first-timers, under the Startup SG Founder scheme⁹².

Limited supply of domestic investible companies: While being the heart of the early-stage capital markets in SEA, the availability of early-stage companies in Singapore is limited. Several AINs are looking to expand their investment scopes outside Singapore and finance companies with operations in SEA markets.

8.5 Moving Forward: Opportunities & Recommendations

High angel literacy and developed investment landscape may help with widespread GLI application: Singapore's AINs fulfill its role of providing education and training well; regular education and workshops are provided for new and existing investors. As the region's most dynamic hub, it would be strategic to encourage the adoption of new investing methodologies here, setting the gold standard for other neighboring nations to emulate.

Homegrown accelerators help to sustain the local pipeline for AINs to participate in deals: The role of accelerators cannot be underestimated as a driver to grow the angel investment movement. In 2017, nearly half (47.9 percent) of local start-ups surveyed by the *NUS Entrepreneurship Centre* have relied on support schemes like incubation and accelerator programs to grow their companies⁹³. The Executive Director of *BANSEA* affirmed that Singapore should cultivate more homegrown accelerators to provide local start-ups access to global markets, networks, and resources⁹⁴. AINs should consider tapping into this capacity building gap by either engaging in more upstream start-up development through either having an in-house accelerator or incubator programs, or partner external firms in the space.

92. <https://www.sgsme.sg/news/startups/17-mentor-partners-support-first-time-entrepreneurs>

93. <https://www.techinasia.com/talk/accelerator-singapore-choose-right-one>

94. <https://sbr.com.sg/economy/in-focus/death-accelerator-why-programmes-are-going-bust-in-singapore>

9

THAILAND



Overview of Thailand's market maturity for angel investing

No. of identified Angel Investment Networks	No. of investments by AINs over last three years	Direct Government Policies to Angel Investments	GLI Maturity in the Angel Investment Ecosystem	Overall Maturity
2	20+	In discussion	Growing	Growing

Degree of market maturity ■ Infancy ■ Emerging ■ Growing ■ Mature

9.1 The Angel Investment Landscape and Key Players

A spotlight on the importance of angel support has intensified in recent years. Both public and private sector actors recognized as a key catalyst to address the gap in early-stage funding. The VC head of *Kasikornbank* cited the importance of attracting more angel investors to support start-ups at their infancy before tapping into formal VCs⁹⁵.

In a 2018 *Thailand Tech Start-up Association* (TTSA) survey of 215 respondents, almost half (45.6 percent) of tech start-ups operate in seed stage and received funds from accelerators or angel investors⁹⁶. The current angel investing movement is predominantly fuelled via personal networks, through PE firms or co-investments with others in pre-seed and seed rounds. Most active HNWIs and angel investors are local Thais with a penchant to invest based on personal familiarity and word-of-mouth referrals.

Given the obscurity in the majority of angel deals made in informal networks, there have been few exits to date known to the general public to support early-stage investing, perpetuating the prevailing concern of commercial downsides an angel should bear. Furthermore, local regulations on IPOs and M&As, are not developed enough to facilitate exits for local start-ups⁹⁷.

Bangkok VC (early-stage) and *Shift Ventures* (later-stage) are active and prominent local AINs. Insiders confirmed that many angel deals in informal settings fly under the radar and go unreported. Incubators like *ChangeFusion*, combine support services with funding through its venture capital arm, known as *ChangeVentures*, which directs capital from HNWIs towards its portfolio companies⁹⁸.

- **Bangkok Venture Club:** Founded in 2014, it is the largest AIN in Thailand comprising more than 600 members. It collaborates with a range of ecosystem stakeholders such as individual angel investors, start-ups, VCs, CVCs, PEs, SAOs, and government bodies. *Bangkok Venture Club* has a screening committee whom entrepreneurs pitch to during bi-monthly meetings. Although incorporated as a company, no membership fees or pledges are required, and operating expenses are covered by event fees.
- **Shift Ventures:** A locally renowned angel funding matchmaker launched a new AIN 1000x Club of around 30 founding members, with a capital commitment of USD 30 million to fuel regional tech start-ups. An accompanying mentorship firm, *Founderhood*, was created to match the earmarked capital with promising start-ups that can be internationally competitive. By extending its verticals, *Shift Ventures* wants to elevate the whole ecosystem in a significant way. Additionally, it operates a business consultancy for angel investors, start-ups, and small companies⁹⁹.

95. <https://asia.nikkei.com/Business/Markets/Capital-Markets/Thai-stock-exchange-to-launch-start-up-platform-by-year-end>

96. <https://www.bangkokpost.com/business/1694268/vc-group-keen-on-state-support-for-start-up-funds>

97. <https://www.bangkokpost.com/business/1813219/start-ups-turn-focus-to-b2b-to-scale-up>

98. GIIN. 2018. "The Landscape for Impact Investing in Southeast Asia".

99. https://www.nationthailand.com/start-up_and_IT/30300211

The World Business Angels Investment Forum (WBAF) plans to set up its first SEA office in Thailand, supported by the *National Science and Technology Development Agency* (NSTDA). The President of the NSTDA identified a lack of angel investors in the country to support seed-stage start-ups. This collaboration will be a game-changer for the local angel scene, and by extension, the entrepreneurial and innovation spheres¹⁰⁰.

9.2 The Role of Government and Policy Support for Angel Investments

Key policy initiatives relating to the expansion and fortification of the innovation ecosystem were rolled out in recent years. Most are championed by public agencies such as the *Digital Economy Promoting Agency* (DEPA), *Ministry of Higher Education Science, Research and Innovation* (MHESI), and *National Innovation Agency* (NIA). They launched various programs for key stakeholders with the singular aim of transforming Thailand into a global start-up hub.

A landmark policy move was announced in 2016 when the government introduced Thailand 4.0, an economic development plan targeted to catapult the nation into the class of first-tier cities. In 2016, The *Thai Social Enterprise Office* (TSEO) enacted a Royal Decree on Tax Exemption for investors to benefit from corporate income tax exemption if they invested in certified social enterprises and reinvested all their additional proceeds to either the business or marginalized communities¹⁰¹.

Additionally, the government has set in motion public funds to cushion the pressures start-ups face in early-stages. NIA created a fund to support young students embarking on their entrepreneurial journeys by providing financial and technical support during early-stage, and combined with growth support from registered companies using campus facilities. Additional participation from public banks and corporations were reported.

9.3 Gender Lens Investing within the Angel Ecosystem

While there is a passing awareness of GLI, it lacks depth. Discussions on gender inclusivity are informally held amongst small social groups and not across the broader ecosystem.

Though not an AIN, *Connecting Founders* is well-known for championing GLI practices through its role as a capital advisory and investor platform for women entrepreneurs in Southeast Asia. It started out in 2015 as a business networking platform, its scope now extends to investment literacy, legal matters and fund sourcing for business owners. It links investors with deal flow and monitoring services as well. CF keeps investors in the loop with quarterly reports on portfolio companies and gives existing investors first pick of deal opportunities. *Connecting Founders* may invest in its portfolio companies through a Special Purpose Vehicle (SPV). CF is the only player of its kind in the market, with women entrepreneurs as a key customer segment.

Most insiders do not see gender equality as a socio-economic barrier as the Thai culture is heavily influenced by feminine characteristics and traits and is matriarchal in nature. Gender lenses such as workplace equality and women-led businesses are already practiced in one form or another.

The current driver of GLI is initiation of women founders, investors, and asset managers. There is far less inherent bias or discrimination in the way women founders or businesses are treated by women investors. However, there is room for improvement to practice the

100. <https://www.bangkokpost.com/business/1742134/forum-nstda-look-to-angel-start-ups>

101. <https://www.lawplusltd.com/2016/10/corporate-income-tax-exemption-social-enterprises>

gender inclusivity of the practice and educate the general investment community on the nuances of other gender lenses (such as gender data disaggregation, women in supply chain, etc.). Limited understanding of GLI was clearly manifested in our interviewees' responses.

Male investors have passed on businesses with female products (e.g. beauty and skincare) due to a lack of interest and understanding of the business model and customer segments. Data on existing gender inclusive investments is scarce due to low awareness and know-how of using established GLI frameworks to collect deal information and conduct post-deal evaluation across the industry.

9.4 Key Challenges

Alternative funding options may draw away quality start-ups: A slew of funding options are cropping up as of late to address the financing gap, and many VCs are partnering up or launching their complementary incubator platforms to nurture start-ups, which addresses the shortfalls in Thailand's current ecosystem.

Supply of early-stage capital is inadequate: Though angel activity is moderately high, the increase in the quantity of start-up outstrips capital supply available to fund new batches. In 2018, 600 Thai start-ups listed access to funding as a driver to help the nation meet their growth needs¹⁰².

9.5 Moving Forward: Opportunities & Recommendations

Publish success stories to generate awareness and interest: Given the obscurity in the majority of angel deals made in informal networks, there have been few exits to date known to the general public to prove the case of early-stage investing. More data and insights shared openly amongst active AINs with other ecosystem players could help to assuage their concerns.

Supporting local angel investors in new markets: Incumbent AINs may wish to set up in more nascent markets like Lao PDR and Myanmar, to assist Thai angel investors looking for deal opportunities beyond. New AINs can also look to set up operations in smaller Thai cities and provinces, where rural SMEs are underfinanced and poorly-supported.

Team up with angel investor training hubs: Organizations like *Start-up Angels* are an ideal information conduit to bridge the awareness and knowledge gap for GLI approaches for investment application. They educate beginner angel investors on investing basics and provide veteran angel investors access to deal flow and entry into new markets. They provide action-based training to empower new investors with valuable knowledge, connect them with expert angel investors for advice and a community for best investment practices to be shared.

102. <https://www.start-upthailand.org/en/thai-start-ups-proposed-7-guidelines-to-the-government-to-make-thailand-a-start-up-nation>

10

VIETNAM



Overview of Vietnam's market maturity for angel investing

No. of identified Angel Investment Networks	No. of investments by AINs over last three years	Direct Government Policies to Angel Investments	GLI Maturity in the Angel Investment Ecosystem	Overall Maturity
2	10+	In discussion	Growing	Growing

Degree of market maturity ■ Infancy ■ Emerging ■ Growing ■ Mature

10.1 The Angel Investment Landscape and Key Players

The ascent of the Vietnamese entrepreneurial landscape started in 2016. Its small, active ecosystem attracted over 90 investments in 2017, almost twice the amount in 2016, by both angel investors and venture capitalists¹⁰³. However, the angel investing community is still relatively fragmented. HNWIs still prefer traditional asset classes like real estate to grow their wealth.

Previous attempts by an interviewee to set up an AIN network in 2015 failed, as both demand for early-stage capital and supply of opportunities were scarce. The lack of investible companies and the dearth of favourable policy incentives did not pique the interest of angel investors.

Though a few micro VCs in Vietnam are receptive towards investing in pre-seed and seed rounds, there is not enough to sufficiently support those coming through the pipeline.

We have identified two formal AINs with different operating models, both of which are members of the *ASEAN Angel Alliance (AAA)*¹⁰⁴. *Vietnam Angel Network (VAN)* functions more as a convening and matching platform while *HATCH!* incubates start-ups and then invests through its own Angel Fund.

- **(HATCH!):** *HATCH!* is one of the most prominent ecosystem builders in Vietnam and a member of the *ASEAN Angel Alliance (AAA)* alongside *VAN*. Established in 2012, *HATCH!* became the first organization in Vietnam to connect angel investors in Hanoi with start-ups, and are presently preparing the *HATCH!* Angel Fund, so both investors and entrepreneurs will have access to larger networks. The team adopted incubation models from the US and have nurtured more than 500 start-ups to date. Workshops on angel investing basics are part of the investment literacy curriculum that incubators like *HATCH!* provide to raise awareness. Alongside acceleration and incubation programs, they function as business consultants and provide seed capital.
- **Vietnam Angel Network (VAN):** The AIN is managed by Chairwoman Phi Van Nguyen, who is on the Board of Advisors of the *Vietnam Leading Business Club*. *VAN* was established in 2018 by four regional members, - namely *Vietnam's Ministry of Science and Technology (MOST)*, *Malaysian Business Angels Network (MBAN)*, *Business Angel Network of Southeast Asia (BANSEA)*, and *Vietnam Leading Business Club*. It connects, educates, and vets quality start-ups for both local and foreign angel investors. The network is partly funded by the government and endorsed by *MOST* as part of Project 844 (see 10.2).

103. <https://emc-consulting.asia/2020/03/15/vietnams-entrepreneurial-ecosystem>

104. <https://www.vir.com.vn/collaborative-platform-to-elevate-the-regions-angel-investment-landscape-45655.html>

10.2 The Role of Government and Policy Support for Angel Investments

Decentralized efforts facilitate national scalability to support the development of start-up ecosystems. Beyond the major cities, the government encourages up and coming hubs like Da Nang to kickstart innovation development.

In 2016, the “Supporting National Innovative Start-up Ecosystem to 2025” project, also known as Project 844¹⁰⁵ was launched by the *Ministry of Science and Technology* (MOST). This project aims to grow the ecosystem by enhancing legal frameworks for start-ups, providing a support e-portal platform, and funding 2,000 projects through 2025¹⁰⁶.

Many international development programs, executed in conjunction with several stakeholders, including governmental agencies, do not run long enough to make a significant difference in the ecosystem. The angel investing catalyst – *Mekong Business Initiative* (2016–2019), *Vietnam-Finland Innovation Partnership Programme Phase II* (2014–2018), *SECO76 The Entrepreneurship Program* (2015–2019) are some prime examples.

In 2019, the government released circular plans for consultants to participate and register on a public network to support SME development and promote subsidies for skills training courses for women-owned SMEs.

10.3 Gender Lens Investing within the Angel Ecosystem

GLI is still a new concept to the angel investing community. With WSMEs accounting for an estimated 21 percent of the formal economy, they face significant barriers in establishing and growing their enterprises, one of them being capital access. A 2017 IFC study mentioned that the financing gap for women-owned SMEs throughout Vietnam stands at USD1.19 billion¹⁰⁷. Women in Vietnam receive fewer bank loans than male entrepreneurs, despite generating an average annual revenue of similar amounts.

Prolific GLI impact programs thus far are foreign-led. In 2017, a US-based investment manager launched the *SEAF Women’s Opportunity Fund* (SWOF) in Vietnam, which invests in women-led SMEs with positive social and environmental impact. Ticket sizes vary from USD 500,000 to USD 2 million. The fund has three Vietnamese firms in its portfolio at present¹⁰⁸.

Another notable program is the *Women’s Initiative for Start-ups and Entrepreneurship* (WISE), launched in 2017 by *Australian DFAT*, *ADB*, *Saigon Innovation Hub*, and *Swiss Entrepreneurship Program* (Swiss EP). WISE is a network of high-profile start-up ecosystem builders creating opportunities for Vietnamese women entrepreneurs and leaders to succeed via events, incubator programs, guided mentorship, and study tours. It operates an online platform to provide information about business opportunities and need-based resources for women entrepreneurs¹⁰⁹. In 2018, WISE launched the “*Women Innovation Challenge*” for women-led start-ups across the Mekong region, and its selected finalists have the opportunity to receive intensive support and business coaching tailored to their specific needs¹¹⁰.

105. <http://en.dean844.most.gov.vn>

106. <https://www.vietnam-briefing.com/news/startup-ecosystem-vietnam.html>

107. IFC. 2017. Women-owned enterprises in Vietnam: Perceptions and Potential.

108. EMC. April 2019. Country Report Vietnam: Entrepreneurial Ecosystem Assessment.

109. <http://mekongwomeninbusiness.org/2017/09/wise-womens-initiative-for-startups-and-entrepreneurship>

110. http://mekongbiz.org/wp-content/uploads/2019/05/CTG-CountryReport_Vietnam_Final.pdf

10.4 Key Challenges

A fragmented, nascent angel landscape with embedded conservatism: Most HNWIs are locals and are not familiar with angel investing as a practice. Many private investors are not aware of non-capital responsibilities and do not know how to mentor and guide investees. Additionally, given Vietnam's communist leanings, HNWIs prefer to bypass publicity and not draw attention to their wealth.

An important early-stage capital gap: As many young entrepreneurs do not have sufficient collateral to secure loans, they rely on grants, which are few and far between, to sustain and scale their operations. Non-tech start-ups especially face great difficulty acquiring equity financing below USD 5 million, typical of early-stage ventures. When there is seed capital, it is available to only graduates of incubators and accelerators. Though microfinancing is an option, the average loan size of USD 1,000, is far from adequate to scale up high-growth start-ups, which usually requires anywhere from USD 25,000 to 100,000 per round in the early-stage¹¹¹. An industry leader posited that Vietnam lacks supportive policies such as generous tax incentives schemes to stimulate angel capital to be poured into formally organized deals, with many investors resorting to discreet deal making¹¹².

Dependency on donors and grants with few alternative options: The limited pipeline supply of early growth start-ups might whittle down even more if the funding gap persists. The demand grows more when most impact investors prefer participating in bigger amounts in later stages to amortize costs for deal sourcing and due diligence work.

10.5 Moving Forward: Opportunities & Recommendations

Allocation of resources to ensure continuity of incumbent GLI programs: New AINs can partner with existing gender-focused initiatives such as WISE and SWOF to scale angel investing with additional backing and resources by these institutional investors.

Increasing angel investor participation with more flexible mandates: The technological space in Vietnam requires angel capital as the most efficient way to build traction and establish dominance in early-stage funding due to the flexible terms and high-touch support offered to start-ups. AINs may attract novice investors to join by decreasing the minimum ticket size for deal participation and offer more fluid payback terms such as revenue-based payback schemes, a practice popular with VCs.

Position AINs as an alternative grant platform: Certain grant providers such as family offices often couple with ecosystem players to commit capital via pitching competitions, with no terms attached. AINs may consider partnering these firms and repurpose funds as angel investments, communicating potential upsides of investing in high-potential start-ups that receive proper AIN support.

111. http://mekongbiz.org/wp-content/uploads/2019/05/CTG-CountryReport_Vietnam_Final.pdf

112. <https://english.vietnamnet.vn/fms/business/183082/angel-investors-still-not-keen-on-vietnam-s-start-ups.html>

CONCLUSION



It is well established that each SEA market possesses unique environmental dynamics, which calls for tailored strategies to unlock critical stages across the entrepreneurial value chain corresponding to the challenges and opportunities expressed in our country profiles.

Emerging markets tend to have significant informal angel activities, and **AINs seeking to make an impact in a more nascent landscape should prioritize upstream capacity building activities** and establish a strong foundation (e.g., angel education workshops), to help them to engage in more formalized angel activities as legitimate participants.

AINs in established markets have to continually evolve and preserve their relevance in an increasingly competitive and sophisticated early-stage capital market. They should concentrate efforts on extending verticals to attract and retain portfolio companies (e.g., in-house accelerator program or growth-stage VC arm). Strategic partnerships with overseas AINs and other ecosystem stakeholders could help AINs to expand their networks and reach across borders.

To mainstream the GLI movement, existing AINs should canvass the field and identify key advocates and thought leaders within the ecosystem (locally and abroad) to emulate best practices and integrate them into their value propositions. Sustaining GLI efforts hinges on the willingness of more practitioners to openly share accurate data and detailed outcomes of GLI-led initiatives.

The varying degrees of activity and involvement for key stakeholders in the community further reinforces our view that it takes coordinated cooperation and targeted partnerships with public and private sector players across the ecosystem to develop a truly impactful angel investing scene.

Appendix A: Regionwide Angel Investment initiatives in Southeast Asia

ASEAN Angel Alliance (AAA)

The AAA was established in 2016 as an apolitical, independent platform for angel investment networks and other early-stage ecosystem players in the ASEAN region to convene and collaborate on bilateral or multilateral activities. Participation in AAA initiatives is purely voluntary, and membership is non-exclusive.

The organization's objectives include:

- Advocate for policies that support and stimulate angel investing activities in ASEAN
- Focus on capacity building and investment programs, certifications, and standards
- Promote intra-ASEAN co-investments in high-growth enterprises and technology-led start-ups
- Share best practices, experiences, resources, and benchmarking in ASEAN
- Raise awareness of angel investing

The founding members of the AAA are:

- Cambodia - Cambodia Investors Corporation Plc (CIC)
- Indonesia - Angel Investment Network Indonesia (ANGIN)
- Malaysia - Malaysian Business Angel Network (MBAN)
- Myanmar - Yangon Angels
- Philippines - 1000 Angels Business Management & Consultancy
- Singapore - Business Angel Network (South East Asia) Ltd (BANSEA)
- Thailand - Bangkok Venture Club
- Vietnam - HATCH! Ventures Vietnam

Website: <https://www.aseanangel.com>

Appendix A: Regionwide Angel Investment initiatives in Southeast Asia

Mekong Business Initiative (MBI)

The Mekong Business Initiative (MBI) was jointly created by the Asian Development Bank (ADB) and the Australian Government in early 2015. It functions as a catalyst for private sector development in emerging ASEAN countries in the Greater Mekong Subregion (Cambodia, Lao People's Democratic Republic, Myanmar, and Vietnam (collectively known as CLMV).

MBI develops initiatives across three focus pillars:

1. Business Advocacy: facilitating public and private sector interaction on policies and regulations
2. to stimulate business development
3. Access to Finance: creating a more conducive and robust financial landscape
4. Support for Innovation: building a more dynamic, innovation-driven ecosystem

MBI works with strategic partners and local business networks representing key demographic segments such as young entrepreneurs, women-led enterprises and women founders, and SMEs, to implement its projects. DFAT Australia contributes to the efforts by providing strategic advice.

Classified by the ADB as a gender-mainstreamed initiative, MBI accounts for the needs of women entrepreneurs and women-led businesses (gender disaggregation) in all aspects of its programs to ensure gender inclusivity across its portfolio.

Website: <http://mekongbiz.org>

Appendix B: Active Angel Investment Networks in Southeast Asia

CAMBODIA

Cambodia Investor Club (CiC)



Location: Phnom Penh
Established: 2013
Members: 400+ including SMEs as members
Operational Model: Manager-led
Business Model: Fund management fee
GLI: Exposed
Website: <http://cic-association.com>
Contact: Lem Chansamrach (Managing Director)
- chansamrach.lem@cic-investment.com

Corco Angel

(No logo)

Location: Phnom Penh
Established: 2017
Members: 10+ individual investors
Operational Model: Manager-led
Business Model: N/A
GLI: N/A
Website: <http://corcoangel.launchrock.com>
Contact: Rithy Thul (Founder)

INDONESIA

Angel EQ / ALTIRA



Location: Jakarta
Established: 2015 (now in development to become an investment advisory firm known as ALTIRA)
Members: 15 individual investors
Operational Model: Member-led
Business Model: N/A
GLI: Exposed
Website: <https://altira.co>
Contact: Shinta Dhanuwardoyo (Co-Founder) - N/A



Angel Investment Network Indonesia (ANGIN)

Location: Jakarta
Established: 2014 (as ANGIN Women's Fund)
Members: 100+ individual & institutional investors
Operational Model: Manager-led
Business Model: Annual membership fee \$300, add-on post investment services, advisory business arm
GLI: Practitioner
Website: <https://www.angin.id>
Contact: David Soukhasing (Managing Director) - david@angin.id



Angel ID

Location: Jakarta
Established: 2019
Members: 3-5 mentors
Operational Model: Member-led (Ad-hoc staff)
Business Model: N/A
GLI: N/A
Website: <http://angel.id>
Contact: Rahmadayu Febrina (Journey Manager) - rahmadayu@angel.id

MALAYSIA



Malaysia Business Angel Network (MBAN)

Location: Kuala Lumpur
Established: 2014
Members: 250+ individual investors
Operational Model: Government-led
Business Model: Angels and AINs Accreditation processing fees
GLI: Exposed
Website: <https://mban.com.my>
Contact: Tricia Francis (Executive Director) - manager@mban.com.my



Nexea Angels

Location: Selangor
Established: 2015
Members: 30+ individual investors
Operational Model: Manager-led
Business Model: For-Profit, Fees on memberships and deal exits. Accompanied by an accelerator, start-up fund and venture builder units
GLI: N/A
Website: <https://www.nexea.co>
Contact: hello@nexea.co



BizAngel

Location: Malaysia
Established: 2016
Members: N/A
Operational Model: Member-led
Business Model: N/A
GLI: Exposed
Website: <https://bizangel.co>
Contact: ramesh@bizangel.co

MYANMAR



Faircap Angels

Location: Myanmar
Established: 2016
Members: 10+ members
Operational Model: Non-profit member-led
Business Model: Funded by dues, grants and membership dues with investments conducted via sidecar fund (no syndicate)
GLI: N/A
Website: <https://faircapangels.com>
Contact: hello@faircapangels.com



Myanmar Angel Network

Location: Myanmar
Established: 2017
Members: 11 members
Operational Model: Member-led
Business Model: Invests as a syndicate
GLI: Exposed
Website: <https://gust.com/organizations/myanmar-angel-network>
Contact: Loring Harkness (Founder), loring.harkness@gmail.com

THE PHILIPPINES



Manila Angel Investment Network

Location: Manila
Established: 2016
Members: 80+ individual investors
Operational Model: Manager-led
Business Model: Non-Profit
GLI: Practitioner
Website: <https://www.main.ph>
Contact: James Lette (Executive Director) - james@main.ph



The Business Angel Network of Southeast Asia (BANSEA)

Location: Singapore
Established: 2001
Members: 150+ individual investors
Operational Model: Manager-led
Business Model: Annual membership fee (SGD 800 for individuals, SGD 2,500 for corporates), government grants, events hosting
GLI: Exposed
Website: <https://www.bansea.org>
Contact: info@bansea.org



CRIB

Location: Singapore
Established: 2014
Members: 4 Founders, 6 board advisors,
Operational Model: Manager-led
Business Model: Success finder's fee ranging from 2-5% based on invested amount
GLI: Core
Website: <http://crib.com.sg>



Angel Central

Location: Singapore
Established: 2016
Members: 300+ individual and institutional investors
Operational Model: For-Profit Member-led
Business Model: Annual membership fees (SGD 500 and SGD 1,200 for individuals in standard & premium benefit, SGD 2,000 for corporates), hosting paid workshops
GLI: Practitioner
Website: <https://www.angelcentral.co>
Contact: Shao-Ning Huang (Founder/Chief Angel)
- shaoning@angelcentral.co



Angels of Impact

Location: Singapore
Established: 2017
Members: 2 Co-Founders and 11 founding angel investors
Operational Model: Manager-led
Business Model: Annual membership fees (SGD 120 for individuals, SGD 80 for women social entrepreneurs, and SGD 800 for corporates), consultancy fees
GLI: Core
Website: <http://www.angelsofimpact.com>
Contact: Laina Greene (Co-Founder) laina@angelsofimpact.com



Investible

Location: Singapore
Established: 2018
Members: Two co-founders, with an invite-only network of 60+ active, high net worth investors and family offices
Operational Model: For-Profit, Member-led
Business Model: Hybrid model with early-stage VC fund (accept co-investments from Club's angel investors)
GLI: Exposed
Website: <https://investible.com>
Contact: <https://www.linkedin.com/company/investible>



Ladies Investment Club (LIC)

Location: Singapore
Established: 2018 (now a VC fund named HerCapital)
Members: 30+ members
Operational Model: For-Profit Member-led
Business Model: Members' contribution SGD 100 for meeting expenses and website maintenance
GLI: Core
Website: <http://licvc.com>
Contact: Gail Wong (Co-Founder) gailwong@livetruer.sg



she1k

Location: Singapore
Established: 2018
Members: Target to have 1,000 members worldwide
Operational Model: For-Profit Member-led
Business Model: Corporate sponsorships, tiered membership model with annual membership fees for different term lengths, investments conducted as a syndicate
GLI: Core
Website: <https://she1k.com>
Contact: vip@she1k.com

THAILAND



Bangkok Venture Club (Bangkok VC)

Location: Bangkok
Established: 2014
Members: 600+ of individual and institutional investors, government agencies, SAOs, corporate executives
Operational Model: Manager-led
Business Model: Not-for-profit, meeting expenses contribution from in-attendance members
GLI: N/A
Website: <https://www.bangkokvc.com>
Contact: Surawat (Sam) Promyotin (Executive Director)
- sam@bangkokvc.com

Shift Ventures (1000x Club)



Location: Bangkok
Established: 2016
Members: 35+ individual investors
Operational Model: Manager-led
Business Model: Consultancy business arm
GLI: N/A
Website: <https://www.shiftventures.asia/>
Contact: Worawisut Pinyoyang (Managing Partner) - ir@shiftventures.asia

VIETNAM

HATCH! Ventures



Location: Ho Chi Minh City
Established: 2012
Members: N/A
Operational Model: Manager-led
Business Model: Membership and program fees
GLI: Exposed
Website: www.hatch.vn
Contact: Aaron Everheart - aaron@hatch.vn

Vietnam Angel Network



VIETNAM ANGEL NETWORK
CLB NHÀ ĐẦU TƯ THIÊN THẦN VIỆT NAM

Location: Ho Chi Minh City
Established: 2018
Members: 4 Founding Members
Operational Model: government-led
Business Model:
GLI: Exposed
Website: <https://www.vietnamangelnetwork.org/>
Contact: Phi Van Nguyen (Chairwoman) - phi@nguyenphivan.com

Appendix C: Classification of Market Maturity of SEA countries

Stage of Growth	Indicators	Countries
Mature	<ul style="list-style-type: none"> # AINs: At least three active AINs # deals made by each AIN: More than five investments reported per year Government policies on AIN and angel investment: Dedicated angel-targeted policies Inclusion in the early-stage capital markets: High 	<ul style="list-style-type: none"> Singapore Malaysia
Growing	<ul style="list-style-type: none"> # AINs: At least two active AINs # deals made by each AIN: More than two investments reported per year Government policies related to AIN and angel investment: In discussion Inclusion in the early-stage capital markets: Establishing 	<ul style="list-style-type: none"> Indonesia Philippines Thailand Vietnam
Emerging	<ul style="list-style-type: none"> # AINs: At least one active AIN # deals made by each AIN: At least one investment reported per year Government policies related to AIN and angel investment: None and not on the agenda Inclusion in the early-stage capital markets: Low 	<ul style="list-style-type: none"> Cambodia Myanmar
Infancy	<ul style="list-style-type: none"> # AINs: None # deals made by each AIN: None Government policies related to AIN and angel investment: None and not on the agenda Inclusion in the early-stage capital markets: Low 	<ul style="list-style-type: none"> Laos Brunei

Glossary

The list below defines how these technical terms are used for the purposes of this report. It is acknowledged that across the expansive sectors of investment and entrepreneurship some terms are used differently by other stakeholders depending on the context.

Accelerators: Structured programs that typically provide mentorship, connections, educational components, and (sometimes) capital in return for equity to help an entrepreneur grow their enterprise during a specific period; usually over the course of three to four months.

Angel investor: An individual (usually HNWI) who invests their own capital in an enterprise in its early-stages of operation (see definition of Early-Stage Enterprises below). Angel Investors often also provide mentorship and other support.

Angel investment network (AIN): A structure (formal or not) grouping Angel Investors together with the core objective to facilitate and organize early-stage investments. Additional value propositions could be offered along the investment activities such as networking, education. Core investing via a member-directed investment process may vary considerably between AINs. Each network member has input on decision-making, either through their individual decision to invest, or the decision to invest part of the network's fund.

Bootstrap: An enterprise started with little or no external funding especially from Angel Investors or VC. Usually the enterprise will only rely on the founder's existing personal resources or the cash generated from its activities.

Deal flow: The volume of business proposals or investment offers that investors receive.

Deal sourcing: A process to discover, evaluate and select investment opportunities.

Development Finance Institutions (DFIs): Specialized development banks or subsidiaries set up to support private sector development in developing countries. Usually majority-owned by national governments and often source their capital from national or international development funds, or benefit from government guarantees.

Early-stage enterprises: Enterprises that are defining and developing their business ideas, models and products; ranging from those at ideation stage to those who have already generated recurring or non-recurring revenue.

Early-stage investment: Capital transfer from investors to early-stage enterprises with the following characteristics during one of three rounds:

- **Pre-seed round:** Characterised by an ongoing ideation process, composing a team, and early development of the minimum viable product. In this type of investing, entrepreneurs pitch their business idea. Investors in this round are typically friends and family, as well as Angel Investors.
- **Seed round:** Business models still require testing and validation. Expectations of returns have slightly increased from the pre-seed stage, with strong indication of market fit based on testing - although the risks are still high. Seed investment signifies the first institutional money coming into the enterprise. The typical fundraising amount is around USD 250,000 to USD 2 million.
- **Series A round:** Early-stage enterprises that have demonstrated progress in their working business and shown potential to grow and generate revenue over a long-term period. The typical fundraising amount is around USD 1 million to USD 5 million.

Ecosystem: The network of organizations (e.g. suppliers, distributors, customers, competitors, government agencies) involved in the delivery of early-stage capital through both competition and cooperation.

Equity: The ownership stake of the company, which may be owned by a number of different parties.

Glossary

Equity crowdfunding (ECF): A method to facilitate investments from the public (a retail investment) in exchange for equity in early-stage enterprises. An online campaign platform is frequently utilised to reach a wider pool of potential investors.

Exit: The stage when an investor (usually a venture capitalist) sells their stake in a firm to realize their gains or losses.

Gender lens investing (GLI): The practice of integrating gender-based factors and data into financial analysis in order to validate investment decisions, with goals ranging from enhancing risk-adjusted returns to promoting gender equality.

High-net-worth individuals (HNWIs): Individuals with investable assets of USD 1 million or more, including primary residence, collectibles, consumables, and consumer durables. Ultra-high-net-worth individuals (UHNWIs) have investable assets over USD 30 million, excluding personal assets such as primary residence and collectibles.

Impact investing: Investments made to generate both financial return and positive social and/or environmental impacts (as identified in an investors' screening criteria). In this report, impact investors are identified as entities whose investment goals include both financial return and creating impact aligned to the UN Sustainable Development Goals (SDGs).

ICO: An Initial Coin Offering is an unregulated means by which funds are raised using new cryptocurrencies.

Incubators: Any entity that offers long-term assistance to start-ups in the form of training, management advice, and working space as a way to help entrepreneurs build the right foundation for their enterprises. They often provide investment in the form of grants or equity to support start-ups in the early-stages.

Institutional investor: Usually defined as an entity which pools money to provide grants, loans or other investment. Institutional investors in the entrepreneurship ecosystem include DFIs, banks, and microfinance institutions. In this report, institutional investors are more specifically defined as alternative investors to VC, private equity or impact investment which also provide funding to early-stage enterprises.

Intermediary: Any entity that acts as the middle-person between two parties in the ecosystem, mostly between the investors and the entrepreneurs.

Investable: An asset that can be used to make an investment. For example, cash.

Investible: An asset in which an investment can be made. For example, a start up.

Lone Wolf: An Angel Investor operating independently and outside any formal or informal Angel Investment Networks.

Manager-led AIN: A network with a dedicated individual(s) managing the operational needs, with experience and background in the investment process and/ or in the industry in which the AIN intends to focus its investments.

Member-led AIN: A network that requires active member involvement in nearly all aspects of operations. Member-led networks usually hire administrative support to handle matters such as stakeholder communications, event organization and database maintenance.

MSMEs: Micro, small, and medium-sized enterprises.

Net-worth individuals: Individuals with investable assets below USD 1 Million.

Official Development Assistance (ODA): Government aid designed to promote the economic development and welfare of developing and emerging countries.

Glossary

Pipeline: The potential ventures that the AIN has started developing. For instance, the investor pipeline refers to all start-ups that the investors are interested in.

Professional Angel: An individual who has pursued angel investing as a full-time job for more than a year.

Seed financing: A relatively small amount of capital provided to an entrepreneur to prove a concept and to qualify for later stage capital. This may pay for product development and market research as well as building a management team and developing a business plan. By this definition, pre-seed financing refers to financing to help articulate the concept.

Small and medium-sized enterprises (SMEs): Non-subsidiary, independent enterprise whose number of employees falls below certain limits. This number varies across countries.

Special purpose vehicle (SPV): A legal subsidiary, created for a specific business acquisition or transaction, which is protected from the parent company's financial risks. It can also be used as a funding structure.

Start-up: A business venture with an innovation at its core (usually ICT related) initiated by one or more highly ambitious entrepreneurs to develop a product or service and validate a scalable business model.

Start-up assistance organizations (SAOs): Entities that enable entrepreneurs and ventures at diverse growth stages to develop successful enterprises, by providing a variety of services for assistance and support.

Super Angel: The most active type of Angel Investor who typically invests larger amounts averaging from USD 200,000 to USD 500,000 per year.

Syndication: A common mechanism that allows multiple individual investors to join together and fund an investee. In doing so, investors can increase the ticket size (defined below) and negotiate for better terms, particularly when the project is regarded as too large or too risky for one Angel Investor to handle.

Ticket size: Amount invested in an enterprise by the investor(s).

Venture builder: Organizations such as accelerators and incubators that help to build start-ups from pre-seed or seed stages.

Venture capital (VC): Capital provided by a firm to small, high-risk, startup enterprises with major growth potential. VC can also refer to the organization disbursing this capital. Corporate venture capital is the practice of directly investing corporate funds into external startup enterprises through joint venture agreements and the acquisition of equity stakes. Micro VCs are venture firms that mainly invest in seed stage emerging growth enterprises.

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