

Singapore's venture capital fund Protégé Ventures (PV) invests in ZOLO to transfer South East Asia's Food Sector

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Investment is considered to be the 11th student-founded startup Protégé Ventures has funded since 2017. The decision to invest in ZOLO underlines PV's commitment to backing high-growth student startups that drive positive change and innovation in their industries. Together with ZOLO's prior investors such as Antler, GHARAGE and NTUitive (via an equity-free grant), PV is embarking on a collaborative journey to foster innovation in the B2B food marketplace.

PV was established in 2017 by the Singapore Management University (SMU)'s Institute of Innovation & Entrepreneurship (IIE) with an earlier partnership with Kairos ASEAN and funding partners - Wavemakers Partners and Dr Jeffrey Chi of Vickers Venture Partners.

To nurture the next generation of tech and entrepreneurial leaders, PV extends an opportunity for students to gain practical work experience in venture investment landscape. PV students also get to collaborate with their peers from across different tertiary institutions in Singapore. In the seven years since its inception, PV has trained a total of 320 students as VC professionals, evaluated over 1,300 deals and invested SGD 298,000 (\$221,413) in 11 student start-ups. These start-ups have collectively raised over SGD 35 million (\$26 million) from notable institutional investors to date.

PV launched its second fund, the PV Fund II valued at SGD 500,000 (\$371,499) in September 2023 - contributed by founding managing partner David Su of venture capital firm Matrix Partners China. This is to empower more investments in early-stage technology start-ups founded by students or recent graduates of Singapore's polytechnics and universities which are seeking their pre-seed to seed funding.

ZOLO joins PV's portfolio companies - which include Lumitics, an internet of things (IoT) food waste management solution, Hypotenuse AI, an AI-content writer startup, Intellect, Asia's largest mental health care app, and Angie's

Tempeh, a plant-based protein products manufacturer to name a few. ZOLO strives to enhance the sustainability and profitability of Southeast Asia's B2B food industry.

The duo met through an Executive Program organized by Antler in late 2021.