



## Singapore's 'Golden Equator' and Brunei's National SME Body 'Darussalam Enterprise' Concluded Startup Bootcamp in Singapore

- Top three Bruneian startups from the Startup Bootcamp (Memori, essentials.ai, and Rotuku.com) flew to Singapore to pitch to a group of regional investors
- Mentors for these three startups included Asia Law Network, Aviva Ventures, and Golden Equator Capital
- Panel of investors at Demo Day include early-stage investors and venture builders such as Rekanext, GREE Ventures, REAPRA
- Graduates of the Startup Bootcamp have seen some successes with their businesses including a successful US\$100k seed round fundraising that's one of Brunei's largest

**Singapore, 11 January 2019** – Golden Equator Consulting (GEC) and Darussalam Enterprise (DARE) yesterday concluded the fourth cycle of its Startup Bootcamp with a Demo Day, where the top three Bruneian companies from the accelerator programme flew into Singapore to pitch to a panel of investors at Golden Equator's office. (more details on the panel of investors in the appendix)

The top three startups and some of the highlights include (more details on the representatives and mentors in the appendix):

1. **Memori**, an all-in-one legacy planning platform, has successfully closed a US\$100,000 fundraising round, which was one of Brunei's largest seed-round investments, as well as gaining access to customer pipeline through two insurance agencies and Asia's largest bereavement service provider
2. **essentials.ai**, a chatbot for the insurance industry, aims to launch a closed beta product in the next month
3. **Rotuku.com**, an online halal marketplace has started internationalising their platform adding 25,000 new products to their website from China, Malaysia and soon Indonesia and has also opened a physical shop in Brunei to validate the existing products within the Brunei market

Golden Equator Consulting, which specialises in market-entry advisory for businesses, facilitated the 100-day bootcamp to help equip Bruneian startups with the core skillsets needed to maximise their growth potential and achieve long-term sustainability of their business. Hailing from industries such as food & beverages, agriculture, technology, healthcare and cosmetics, these startups were mentored by seasoned entrepreneurs and subject matter experts who shared relevant industry expertise and experience.

Adam Flinter, Managing Partner of Golden Equator Consulting, said, "Beyond equipping these startups with foundational business sustainability knowledge and expansion strategies, our role is also to connect emerging startup economies like Brunei with the regional startup ecosystems, so that their innovative businesses can have the right access to networks and opportunities that can help them speed-grow their business and strengthen their presence in the region and beyond."

Ambar Machfoedy, Managing Partner of Rekanext Capital Partners, who was one of the investors on the panel, said, "I didn't know what to expect at first when knowing I'd be hearing pitches from Bruneian startups, but I was very impressed with the pitches. A number of them have unique ideas or approaches for addressing problems that consumers and business face, and I say that from the perspective of someone who has looked at numerous ventures from the region. It's refreshing that the Brunei startups are looking at heretofore untapped opportunities like will-writing services and insurtech – I'm looking forward to having deeper conversations with these startups down the line!"



Besides the above highlights from the top three startups, this fourth cycle of the Startup Bootcamp also saw some successes with the Bootcamp graduates. For instance, GroMinda Group partnered with Glints, an online career discovery platform which is a portfolio company of Golden Equator and whose founder was one of the mentors in the Bootcamp, to organise “Brunei Hacks 2018”. The 36-hour long hackathon served as an opportunity to bring local coders, designers, and marketers together to develop solutions in tourism, fintech, and logistics.

Javed Ahmad, CEO of Darussalam Enterprise, said, “Equipping early-stage startups with the skills to accelerate growth, stress-test their business ideas, and gain international exposure are crucial in today’s globalised economy. This is an important step forward in achieving the Brunei Vision 2035’s goal in raising the standards of our talent pool to develop a dynamic, diversified, and sustainable economy to compete on the world stage.”

Rahman Yoonus, Founder of essentials.ai, one of the three Bruneian startups attending the Demo Day in Singapore who was mentored by Aviva Venture’s Managing Director Fernand Lendoye, said, “The Startup Bootcamp was instrumental in shaping our business. The facilitators took on a very personalised approach by providing feedback along every step as we evolved from an idea to establishing an MVP (Minimum Viable Product). Also, being able to connect with experienced entrepreneurs and matched with an industry expert as a mentor helped prepare us better as we take the business to another level.”

**ENDS**

*Note to editors:*

The abbreviation for Golden Equator Consulting is GECO and the abbreviation for Darussalam Enterprise is DARE.

#### **DETAILS ON TOP THREE STARTUPS FROM THE BOOTCAMP**

- **Memori**
  - All-in-one legacy planning platform that aims to enable the everyday person to manage every aspect of their legacy including creating secure wills, insurance policies, memorial services as well as social media and email passwords
  - Represented by Co-Founder Queenie Chong
  - Mentor: Cherilyn Tan, CEO of Asia Law Network
- **essentials.ai**
  - An insurance technology service that aims to close the technology gap in the Asia’s insurance industry starting with an AI-driven chatbot service that can communicate effectively with the digitally-savvy population
  - Represented by Co-Founder Rahman Yoonus
  - Mentor: Fernand Lendoye, Managing Director of Aviva Ventures
- **Rotuku.com**
  - An online Halal-certified products marketplace that offers a product development programme to Nano and Micro SMEs helping them achieve market access competitively
  - Represented by Co-Founder Azri Jumat
  - Mentor: Dennis Wong, Senior Investment Associate of Golden Equator Capital

#### **PANEL OF INVESTORS**

- Rekanext Capital Partners – Ambar Machfoedy, Managing Partner
- Gree Ventures – Ajith Isaac, Investment Analyst
- REAPRA – Michael Lee, Associate (Investments)
- Fundnel – Kristin Lim, Director of Investments



- Golden Equator Capital – Dennis Wong, Senior Investment Associate

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**About Golden Equator Consulting (GECO)**

A digitally-focused business consulting firm that helps companies with strategy, transformation, and growth. We combine real-world business experience, the Golden Equator Consulting "core" methodology and deep professional networks to provide expertise across multiple verticals, including digital transformation, consulting, market entry strategies, marketing, and web development.

Golden Equator Consulting is part of Golden Equator, a group of companies based in Singapore: *Golden Equator Capital* is a fund management company; *Golden Equator Wealth* is a multi-family office; *Golden Equator Consulting* provides digital and tech-focused business consultancy services with expertise in Asia; *SPECTRUM* is a curated technology and innovation business club; and *Asia Finance* is a Fintech solution platform.

For more information, please visit:

<https://www.goldenequatorconsulting.com/>

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We believe in investing for the future by building financial, human and technology capital. Through working with like-minded individuals and with technology at the core, we build financially rewarding businesses and create social impact in the world.

For more information, please visit: <https://www.goldenequator.com/>

**About Darussalam Enterprise (DARE)**

DARE is a statutory body that looks to nurture and support local enterprises with the aim to foster their growth in order to enable them to contribute to the country's GDP. DARE develops local enterprises by assisting in capacity building, facilitating access to funding, access to international markets as well as providing industrial spaces for SMEs to grow, business support services, and promotional services.

For more information, please visit: <http://www.dare.gov.bn/>