



# BLOCK71 SINGAPORE

The “chili padi” ecosystem builder: Big influence from a small space



By NUS Enterprise  
in partnership with Singtel Innov8



Enterprise

# NUS BLOCK71 Singapore Ecosystem



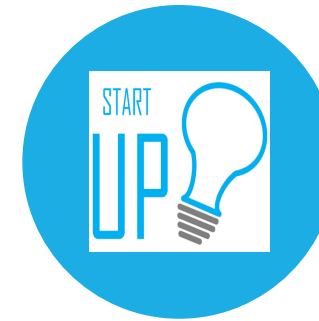
**11,000 sq ft**

In level 2 of 71 Ayer Rajah Crescent



**10 years**

Launched in 2011 and going strong



**604 start-ups**

supported by NUS Enterprise over last decade

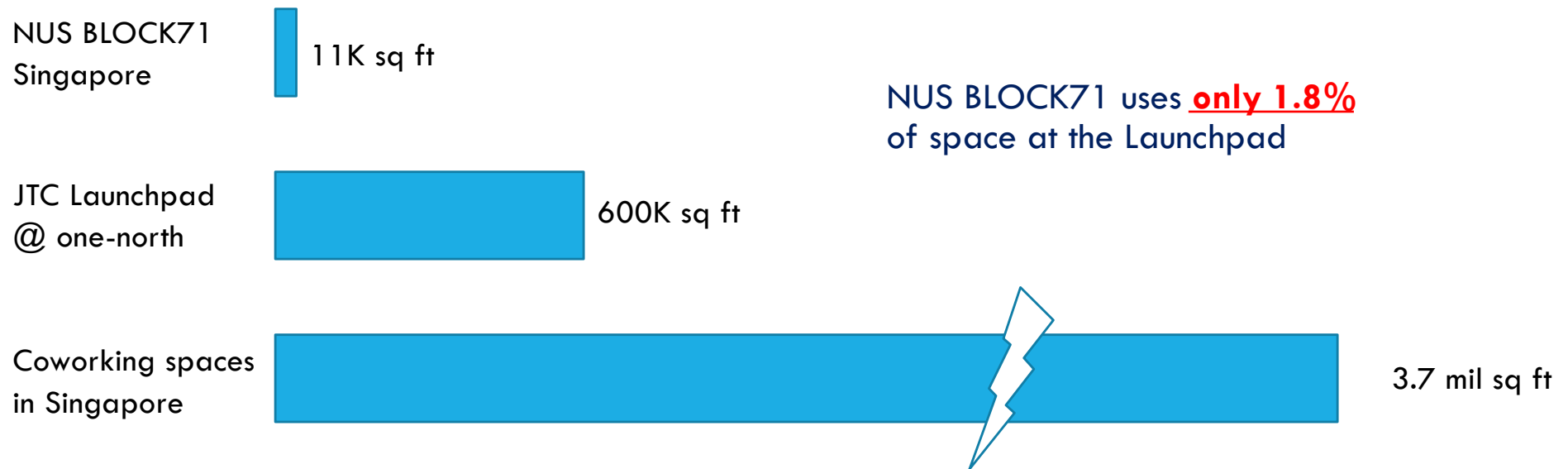
Of which **303** are economically active today

## Notes:

- 1) Figures for space and start-ups exclude ICE71 and PIER71
- 2) Start-ups are defined as incorporated entities with at least 50% individually-owned equity when first incorporated. Excludes projects and individual entrepreneurs
- 3) Start-ups supported by NUS Enterprise at BLOCK71 are those that occupied space in NUS BLOCK71 SG at some point in the last 10 years. This includes start-ups on space-sharing/hot-desking arrangements
- 4) Start-ups are “economically active” if they have fund-raised or filed financials in the last 2 years. A merged/acquired start-up is classified as economically active if the merged/acquiring entity fulfills the criteria.

Sources: Compiled from internal databases, ACRA, VentureCap, Crunchbase

# Physical size of BLOCK71 Singapore in context



## Notes:

- 1) NUS BLOCK71 Singapore excludes 7.5K sq ft for PIER71 and ICE71
- 2) 3.7 million square feet of flexible workspace in Singapore according to Colliers International

# Influential force for entrepreneurship development in Singapore

## MONEY

- Pipeline to attract investors and spur ecosystem growth
- High-value start-ups create spillover effects

## PEOPLE

- Strong networks
- Wide-spread global community

## MARKETS

- Economic contribution of start-up activities
- Global presence



# MONEY



# Valuation

**SGD 7.05 billion**

Valuation of BLOCK71 SG start-ups as of  
Mar 2021

**24.9%**

Share of total value of Singapore's  
start-up ecosystem

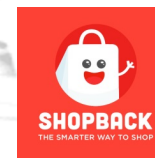
**NUS BLOCK71 SG start-ups with  
highest valuation**

 patsnap

**Patsnap**  
> SGD 1.35 billion



**Carousell**  
SGD 1.18 billion



**Shopback**  
SGD 487 million

## Notes:

- 1) Total value of Singapore's start-up ecosystem in 2020 = USD 21 bn (SGD 28.4 bn). Source: *Start-up Genome Global Startup Ecosystem Report 2020*
- 2) Valuation of BLOCK71 SG start-ups include valuations of exits
- 3) Valuation of BLOCK71 SG start-ups calculated using known valuation from public disclosures, internal data for portfolio companies and extrapolations based on known values of equity funding.

Sources: VentureCap, Crunchbase, ACRA, Start-up Genome GSER, internal databases

# External funding

**> SGD 3 billion**

External equity funding raised by NUS  
BLOCK71 SG start-ups over last 10  
years

**11%**

Of all equity funding raised by  
Singapore-based startups since 2011

**NUS BLOCK71 SG start-ups with  
highest disclosed external funding**



**Carousell**  
SGD 652 million

**patsnap**

**Patsnap**  
SGD 473 million



**Shopback**  
SGD 156 million

## Notes:

- 1) Excludes non-dilutive funding such as grants or loans
- 2) Includes values of merger and acquisitions
- 3) Total equity funding for Singapore is tallied using publicly-disclosed deals involving start-ups that are headquartered in Singapore, with the parent company domiciled in Singapore.

Sources: VentureCap, Crunchbase, internal databases

# Funding from overseas investors

**74%**

of funded start-ups from BLOCK71 SG received investments from outside Singapore

**>150**

Overseas-based investors funded BLOCK71 SG start-ups

**> SGD 900 million**

Value of BLOCK71 SG funding deals involving overseas investors

**28%**

of equity funding raised by BLOCK71 SG start-ups involved overseas investors

## Notes:

- 1) Overseas investors defined as entity with HQ outside Singapore or angel investor residing outside Singapore
- 2) Funding deals involving overseas investors may include local investors. A portion of the >SGD 900 million figure may be attributed to local investors in such funding syndicates

Sources: Crunchbase, VentureCap, internal databases

# PEOPLE



# More than **350,000** people engaged

**>11,000**

Visited BLOCK71 SG premises on  
official visits

**>250,000**

Engaged via >4,000 BLOCK71 start-up  
activities

**>50,000**

Participated in activities by extended  
BLOCK71 community

## Notes:

- 1) Visitor count based on official, pre-arranged visits. Walk-ins and ad-hoc guests excluded
- 2) BLOCK71 start-up activities are events (virtual and physical) listed in the official BLOCK71 calendar, typically with BLOCK71 as the main organizer and held in BLOCK71. Excludes events organized by partners and hosted in BLOCK71.
- 3) Activities by extended BLOCK71 community are events and other outreach activities where BLOCK71 is a co-organizer, partner or affiliate

Source: Internal records and databases



# MARKET



**> SGD 1 billion** in annual revenue

**SGD 1.04 billion**

Total revenues generated by NUS  
BLOCK71 SG start-ups in latest FY

**0.2%**

Of Singapore's GDP in 2020

**4.7%**

Of total output by Singapore's  
Information Services sector

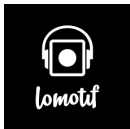
Notes:

- 1) Revenues for FY2020 are used where available; otherwise revenues for FY 2019 / 2018 are used
- 2) Includes revenues from overseas earnings
- 3) For start-ups without publicly-published revenue data, nearest neighbor interpolation was implemented.

Sources: VentureCap, Zoominfo, Websites of start-ups, ACRA, internal databases



# Customers and users from all around the world



**Lomotif** app has been installed 225 million times across 200 countries



**Patsnap** has more than 10,000 customers from over 50 countries



**Carousell** lists over 250 million products from users in 7 countries



**Shopback** has over 13 million users in 9 countries

Sources: Websites of start-ups and news reports.

# Overseas operations for market expansion

**29%** of active NUS  
BLOCK71 SG start-ups have  
operations abroad

**18 countries across 3  
continents** are currently  
hosting overseas operations of  
BLOCK71 SG start-ups



Notes:

- 1) Figures are for active start-ups have filed financials in last 2 years
- 2) Overseas operations include presence in overseas BLOCK71 nodes

Sources: Internal databases, Websites of start-ups, ACRA, internal databases

## Top locations hosting overseas operations of BLOCK71 SG start-ups

	% of active NUS BLOCK71 SG start-ups
USA	5.7%
Indonesia	4.4%
South Korea	4.4%
Taiwan	3.7%
India	1.7%
Malaysia	1.4%
Vietnam	1.4%
China	1.0%
Hong Kong	1.0%
Philippines	1.0%



THANK YOU

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