

# FundFluent wins GTR Ventures Tradetech Showcase

Although startups face more hurdles to success than before, the spirit of innovation in trade is still alive and well. FundFluent's focus on solving the SME funding gap impressed the judging panel, which chose it as the 2023 GTR Ventures Tradetech Showcase winner.

**H**ong Kong-based startup FundFluent, which uses AI to help small businesses and startups discover loans, government grants and other sources of funding, triumphed at the 2023 GTR Ventures Tradetech Showcase after convincing judges of its use case and scalability.

Now in its sixth year, with Origin Capital Management as its global venture capital partner, the GTR Ventures Tradetech Showcase offers a platform for tech-focused start-ups to pitch their solutions to the wider trade ecosystem. In the run-up to the 2023 competition, applications came in from a diverse group of startups, each tackling some of the biggest pain points across the trade ecosystem, from cumbersome manual processes to barriers to entering new markets and the lack of availability of trade finance.

These entries were whittled down to a shortlist of four. Aside from FundFluent, these were supply chain finance platform TasConnect, procure-to-pay platform provider SGeBiz, and Vayana TradeXchange, an end-to-end digital marketplace for cross-border trade finance.

At a lively session held during GTR Asia, the shortlisted companies delivered presentations on their solutions before being quizzed by a group of expert judges – Joe Jacob, regional commercial head of business information at Coface, Neil Johnson, founder of TNETS Global, Vincent O'Brien, director of ICC United Arab Emirates, and Ginnie Chin, head of global structured trade solutions at Maybank.

As part of the selection criteria, the judges assessed the expertise of the startup founders, the originality and



scalability of their idea, its ability to be monetised, and the quality of the business model, technology, and IP assets.

Presenting her company's solution, Jenny Au, founder and CEO of FundFluent, explained: "Being clear, precise, and adaptable in the way you describe what you do is an art. An art that many small businesses struggle with, which prevents them from accessing the funding that they need to realise their growth ambitions. But data can change that. We help small businesses tell their full story and connect them to the funding and resources that they need to grow."

On the FundFluent platform, SMEs can connect their applications, upload information and apply for multiple funding opportunities in one place. Funders can then access qualified leads that match their preferred risk profile, with clean, validated data enabling them to gain a deeper understanding of each individual SME. Since launching in August 2022, FundFluent has onboarded over 700 SMEs, and enabled businesses to access over US\$22.3mn in funding.

"We are looking at solving the SME funding problem at its roots. This requires a multi layered approach because at its core, this is a data infrastructure problem," said Au. "On an application level, SMEs use our tools to access funding. On the platform level, we provide

embedded funding and API products to the ecosystem. On an infrastructure level, we provide a unified data model that allows for complete, timely, accurate, valid, and most importantly, traceable data that serves the funding use cases."

With many conversations at GTR Asia focusing on the latest record US\$2.5tn Asian Development Bank (ADB) trade finance gap figure which disproportionately impacts SMEs, FundFluent's value proposition and focus on finding new funding opportunities for small businesses set it apart.

"In its research, the ADB identified that a lack of information for SMEs seeking to access funding is a big problem, so I think your solution has world appeal," said O'Brien.

FundFluent was up against stiff competition, and each showcase finalist impressed the judging panel with their achievements. Sujay SK, co-founder of TASConnect, described how his startup won a mandate against stiff competition to build a supply chain finance solution for multinational consumer electronics firm Lenovo, while SGeBiz' deputy CEO Soumen Sircar highlighted major client wins including Coca-Cola and Visa. Meanwhile, Vayana TradeXchange's CEO Kalyan Basu told judges that his company, which started commercial operations in June 2023, has already achieved US\$4mn in transaction throughput on its platform.

"All of our entries for the GTR Ventures TradeTech Showcase 2023 were outstanding, but FundFluent's engaging pitch was a clear stand-out," says Rupert Sayer, co-founder and CEO of GTR Ventures, which has supported and invested in several trade and trade finance-related early-stage companies since 2017, including Incomlend, Tradetech and Culum Capital.