

## **JOINT NEWS RELEASE**

**Singapore, 23 September 2022**

### **NTU Singapore's Lee Kong Chian School of Medicine receives S\$5 million gift from GGV Capital to support needy students**

Medical students from financially disadvantaged families who are training to be future doctors at **Nanyang Technological University, Singapore's (NTU Singapore) Lee Kong Chian School of Medicine (LKCMedicine)** will receive additional financial assistance following a S\$5 million gift from global venture capital firm **GGV Capital**.

Together with matching by the Singapore government, the designated endowed fund will establish a long-term programme to defray a portion of the tuition fees and related out-of-pocket expenses of needy students at LKCMedicine. The fund will go towards the establishment of study awards and supplementary awards.

Named the GGV Capital Award, the wide-reaching gift will provide additional support every year for up to 150 students from Years 1 to 5 who are currently not covered by full scholarships or bursaries. The study awards, alongside applicable MOE and LKCMedicine bursaries, will subsidise up to 90 per cent of the students' tuition fee.

The annual supplementary awards will help up to 120 students defray out-of-pocket expenses, such as the purchase of reference materials, learning aids and scrubs, that they incur in their clinical years (Years 3 to 5).

The S\$5 million gift to LKCMedicine was formalised at a signing ceremony today between **Ms Lien Siaou-Sze, NTU Vice President (University Advancement)** and **Mr Jixun Foo, Global Managing Partner of GGV Capital**. The signing ceremony was witnessed by **Professor Joseph Sung, Dean of LKCMedicine and NTU Senior Vice President (Health and Life Sciences)**, and **Mr Joel Kellman, the co-founder of GGV Capital**.

**Mr Teo Ming Kian, Chairman of Vertex Holdings**, Guest-of-Honour at the event, and **Mr Lim Chuan Poh, Chairman of the Governing Board of NTU's LKCMedicine**, were observers of the signing.

**Ms Lien Siaou-Sze** said: “NTU is very grateful for this momentous gift from GGV Capital. The firm’s generous donation to support less privileged medical students reflects its deep commitment and dedication towards higher education at NTU. The gift will help inspire future generations of doctors to pursue academic excellence, serve humanity with integrity, humility, and compassion, and significantly contribute to advancements in Singapore healthcare and beyond.”

GGV Capital has received strong local support since its founding and has invested in more than 500 companies across the United States, Southeast Asia, China, India, Europe, Latin America, and Israel, where more than 85 of which are valued at over US\$1 billion. To show their appreciation to the people of Singapore, the global venture capital firm is paying it forward with this gift to benefit financially disadvantaged medical students at NTU.

**Mr Jixun Foo**, a Singapore-native global investor said, “Doctors and health workers are essential to the well-being of society. With GGV’s Singapore roots and continuous support from the government, we are fortunate and honoured to empower the country’s future doctors through this programme. Along with GGV’s growth, our charitable giving has also expanded over the past few years, including recent COVID-19 reliefs effort in China, India, and Indonesia, and donations to groups fighting anti-Asian hate in the US. As we continue to benefit from the country’s commitment to an innovative economy, we look forward to building a brighter future with partners like LKCMedicine and its students.”

This gift by GGV Capital’s marks one of its biggest philanthropic gifts since its establishment in 2000 in Singapore and Silicon Valley. It also marks the first time that a venture capital firm is making a major gift to LKCMedicine.

**Mr Lim Chuan Poh** said: “We are delighted that GGV Capital, in making this gift, will make medical education at LKCMedicine more affordable to those students from financially disadvantaged families. Low-income families are facing challenges with rising inflationary pressures and this gift is timely in helping close to 20 per cent of our medical students defray part of their tuition fees as well as out of pocket expenses.”

**Professor Joseph Sung** said: “Since our inception, LKCMedicine has benefited from the support of many generous donors. GGV Capital’s gift will certainly go a long way towards supporting needy students and represents a major step in our continuing push for our students to pursue a quality medical education and training despite their backgrounds and circumstances.”

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***About Nanyang Technological University, Singapore***

A research-intensive public university, Nanyang Technological University, Singapore (NTU Singapore) has 33,000 undergraduate and postgraduate students in the Engineering, Business, Science, Medicine, Humanities, Arts, & Social Sciences, and Graduate colleges.

NTU is also home to world-renowned autonomous institutes – the National Institute of Education, S Rajaratnam School of International Studies, Earth Observatory of Singapore, and Singapore Centre for Environmental Life Sciences Engineering – and various leading research centres such as the Nanyang Environment & Water Research Institute (NEWRI) and Energy Research Institute @ NTU (ERI@N).

Under the NTU Smart Campus vision, the University harnesses the power of digital technology and tech-enabled solutions to support better learning and living experiences, the discovery of new knowledge, and the sustainability of resources.

Ranked amongst the world's top universities, the University's main campus is also frequently listed among the world's most beautiful. Known for its sustainability, over 95% of its building projects are certified Green Mark Platinum. Apart from its main campus, NTU also has a medical campus in Novena, Singapore's healthcare district.

For more information, visit [www.ntu.edu.sg](http://www.ntu.edu.sg)

***About GGV Capital***

GGV Capital is a global venture firm that invests in local founders. With \$9.2 billion under our management, we have investments in the United States, Canada, China, Southeast Asia, India, Latin America, and Israel. As a multi-stage, sector-focused firm, GGV Capital invests in seed-to-growth stage companies across three sectors:

Social/Internet, Enterprise Tech, and Smart Tech. Over the past two decades, we have backed more than 500 companies around the world, including Affirm, Airbnb, Alibaba, Big Commerce, Boss Zhipin, Grab, HashiCorp, Hello, JD MRO, Keep, Kujiale, Manbang, NIU, Opendoor Technologies, Poshmark, Qunar/Ctrip, Slack, Square, StockX, Udaan, Xpeng, Zendesk, and more.

For more information, visit [www.ggvc.com](http://www.ggvc.com)