

## 500 Startups Incubator, L.L.C. Proposal for






A grant competition organized by the Ministry of High-tech Industry of RA for the purpose of implementing an acceleration program

Grant Tender uncode code "ԲՏԱՆ-ՂՄ-2024/04"

27 June 2024

Name of the organisation:	500 Startups Incubator, L.L.C.
Abbreviation (if any):	500
Name of programme:	500 Global Pre-Seed Accelerator in Armenia
Start/End of the Programme (day/month/year):	Start (Program set-up phase): 1 Sep 2024 End (Program wrap-up): 28 Feb 2025 Note: These dates depend on final contracting and are subject to change.
Location/geography of implementation of the Programme (region, community):	Yerevan
Head of Organisation (name, telephone number, e-mail)	Christine Tsai, 1(888) 680-2293, [REDACTED]
Head/Coordinator of the Programme (name, telephone number, e-mail):	Nick Davison + [REDACTED] nicholas.davison@500.co
Registered office and contact details of the Organisation (telephone and e-mail):	[REDACTED]
Budget of the Programme (AMD):	[REDACTED]

## TABLE OF CONTENTS

<b>DISCLAIMERS</b>	<b>4</b>
<b>BRIEF SUMMARY</b>	<b>5</b>
<b>DESCRIPTION OF THE PROGRAMME</b>	<b>6</b>
	
<b>EXPERIENCE OF THE ORGANISATION</b>	<b>9</b>
	
<b>EXPERIENCE OF THE STAFF INVOLVED IN THE PROJECT</b>	<b>20</b>
	
<b>SELECTION PARAMETERS AND EVALUATION METHODOLOGY OF THE COMPANIES PARTICIPATING IN THE PROGRAMME</b>	<b>22</b>
	
<b>PROGRAM CONTENT AND EXPECTED RESULTS</b>	<b>24</b>
	
<b>ACTIONS</b>	<b>36</b>
<b>COMPETITIVE ADVANTAGES</b>	<b>37</b>
<b>RISK ASSESSMENT</b>	<b>38</b>
<b>APPENDIX</b>	<b>40</b>
(A) Program Curriculum	40
(B) Ecosystem Training Curriculum	44
(C) Bios and Curriculum Vitaes (CVs)	47





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500 STARTUPS MANAGEMENT COMPANY, L.L.C. IS AN INVESTMENT ADVISOR, REPORTING TO THE SEC UNDER THE INVESTMENT ADVISERS ACT OF 1940, AS AMENDED AS AN EXEMPT REPORTING ADVISER SOLELY PROVIDING INVESTMENT ADVICE TO VENTURE CAPITAL FUNDS. HOWEVER, SUCH CLASSIFICATION AS AN EXEMPT REPORTING ADVISOR DOES NOT IMPLY A PARTICULAR LEVEL OF SKILL OR TRAINING. 500 STARTUPS MANAGEMENT COMPANY, L.L.C. PROVIDES INVESTMENT ADVISORY SERVICES ONLY TO PRIVATELY OFFERED 500 GLOBAL FUNDS AND DOES NOT SOLICIT NOR MAKE THEIR SERVICES AVAILABLE TO THE PUBLIC OR OTHER ADVISORY CLIENTS.

500 STARTUPS INCUBATOR, L.L.C. WILL UNDER NO CIRCUMSTANCES PROVIDE NOR SHOULD IT BE DEEMED TO BE PROVIDING INVESTMENT ADVICE AS DEFINED UNDER THE UNITED STATES INVESTMENT ADVISERS ACT OF 1940. ANY ENGAGEMENT OF CONSULTING SERVICES INVOLVING THE PROVISION OF INVESTMENT ADVICE WILL NOT BE WITH 500 STARTUPS INCUBATOR, L.L.C. AND WILL BE CONTRACTED THROUGH AN AFFILIATE WHICH IS APPROPRIATELY QUALIFIED, AND SHALL ALSO BE SUBJECT TO THE END-CLIENT SATISFYING CERTAIN REGULATORY CONDITIONS. ALL LOGOS AND TRADEMARKS OF THIRD PARTIES REFERENCED HEREIN ARE THE TRADEMARKS AND LOGOS OF THEIR RESPECTIVE OWNERS. ANY INCLUSION OF SUCH TRADEMARKS OR LOGOS DOES NOT IMPLY OR CONSTITUTE ANY APPROVAL, ENDORSEMENT OR SPONSORSHIP OF 500 GLOBAL BY SUCH OWNERS.

## BRIEF SUMMARY

500 Global believes in the power of entrepreneurship to uplift people and economies. Aligned with this, we have invested in 2,900+ companies across 80+ countries<sup>1</sup>. We also believe in the power of acceleration to empower founders with the tools and networks they need to grow and scale their ventures, and we have run 170+ startup program batches across 20+ markets, supporting 2,900+ startups globally<sup>2</sup>.

Our vision is to engage and support the Armenian ecosystem, by designing and implementing a 26-week accelerator program (the “Program”) comprising up to 20 startups and a 1-week Ecosystem Training Course for up to 20 ecosystem participants.

The Program aims to equip early-stage Armenian startups with skills, mindsets, tactics, and networks to build enduring, high-growth ventures. While the ecosystem training course aims to impart foundational knowledge to key ecosystem stakeholders to help them better engage and support the ecosystem. Both the startups and the ecosystem participants will have opportunities to engage with each other through a culminating Demo Day.

We are excited to further integrate the Armenian talent-base and startup pipeline. We aim to build upon 500 Global’s foundations in Armenia, leveraging our global and regional Eurasia investments, partnerships, resources, and knowledge. We aim to expand on our ecosystem engagements in Armenia by building a long-term partnership with the Armenia High-Tech Industry (HTI) and to position Armenia as an innovation hub, using entrepreneurship as a catalyst for growth.

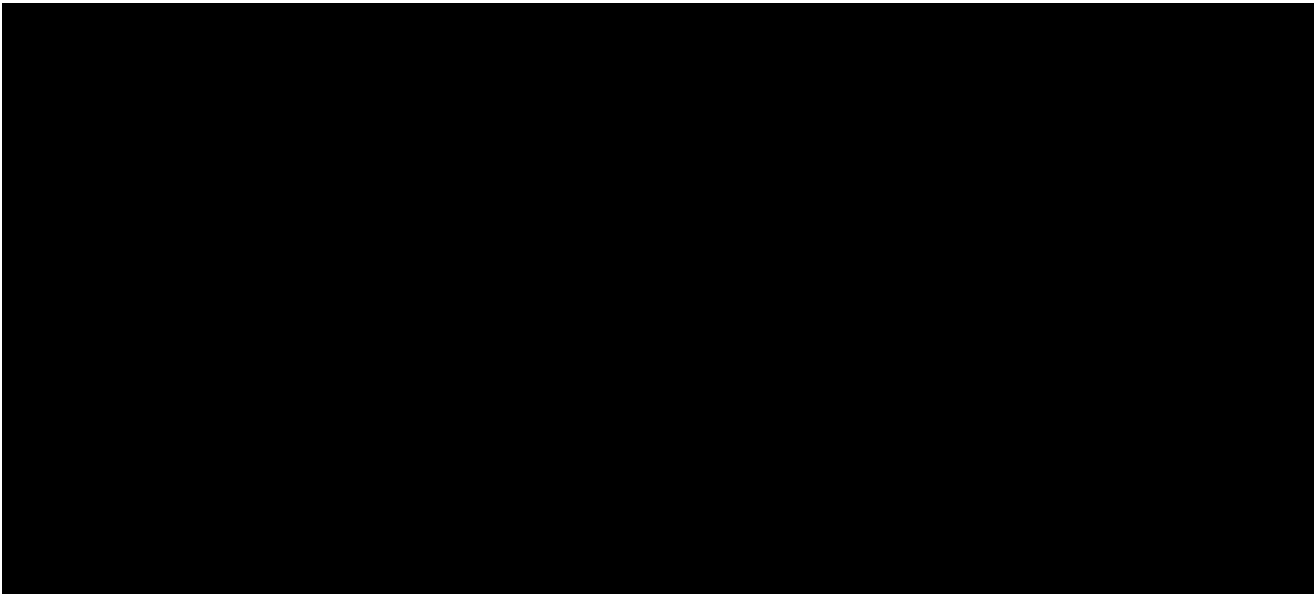
**\*\*Please note that different sections to this proposal have been redacted for confidentiality purposes \*\***

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<sup>1</sup> Figures are based on internal estimates as of 31 March 2024 and have not been externally verified.


<sup>2</sup> Figures are based on internal estimates as of 31 December 2023 and have not been externally verified.





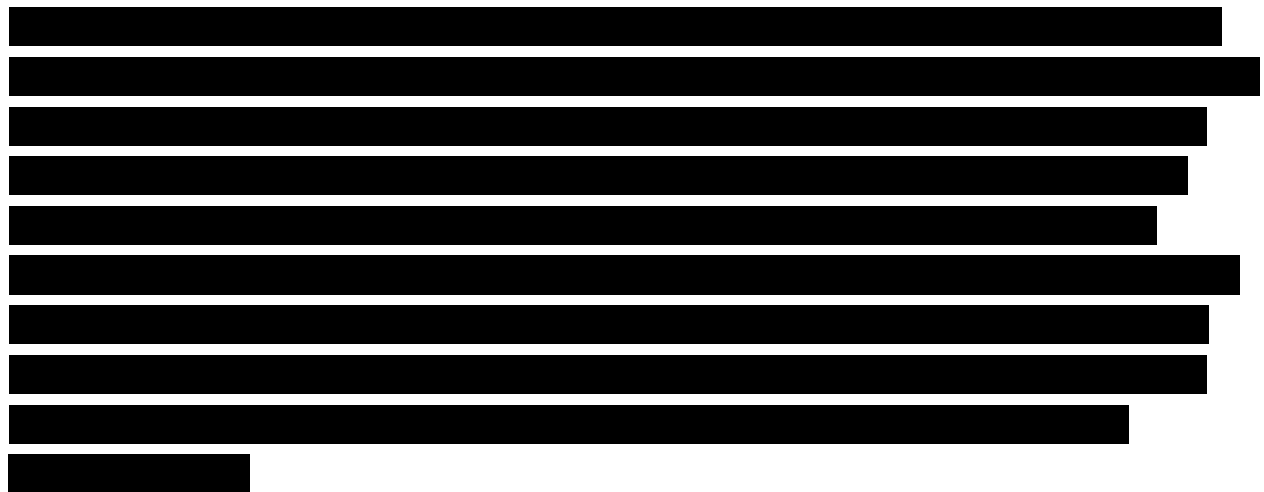
In looking at Armenia through this Eco6 lens, we see solid foundations for the ecosystem’s growth.

### **500 Global Program: Elevating the Armenia Startup Ecosystem**

We note that the Armenia’s startup ecosystem has achieved a number of milestones – global corporations have been increasingly setting up offices in the country, government-linked and private entities have been getting more active in the startup ecosystem, and an increasing number of startups are succeeding, such as [Picsart](#) achieving a valuation greater than USD1B. 



 <sup>5</sup>.



<sup>5</sup> Figures are based on internal estimates as of 26 June 2024 and have not been externally verified.

<sup>6</sup> Accessed on 19 June 2024.

Our proposed Program in Armenia aims to provide multiple benefits aligned with the tender, including the following:

[REDACTED]

As part of this engagement, our team will be engaged in a series of key tasks:<sup>8</sup>

**Program Design and Execution:** We aim to design a program and curriculum that enables us to train one cohort of up to 20 startups. We will rigorously review and selectively source startups to ensure high fidelity to our own program requirements and a high quality experience for the cohort. [REDACTED]

[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

[REDACTED]



[REDACTED]

## EXPERIENCE OF THE ORGANISATION

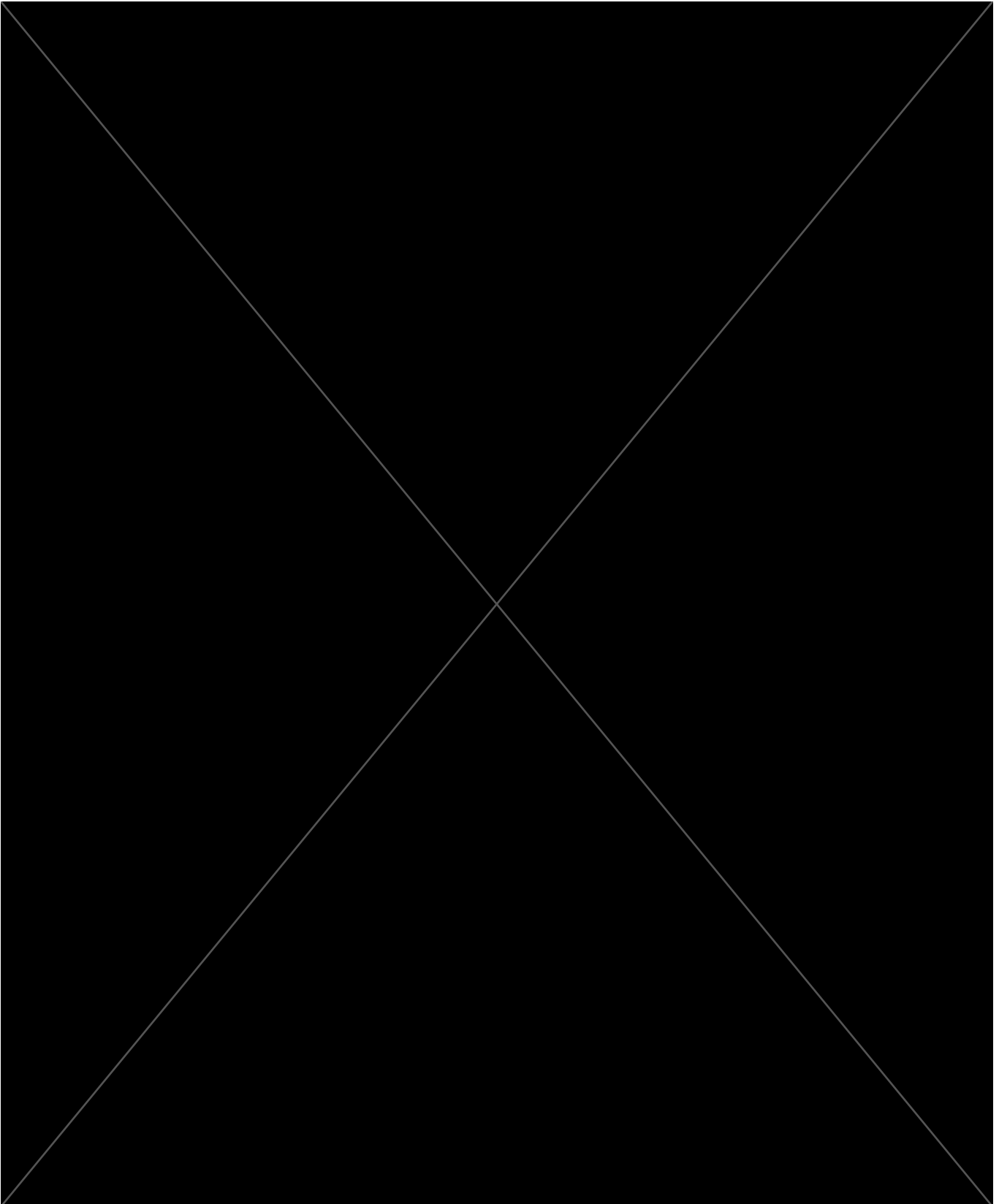
### 500 Experience, Mission and Goals

500 Global is a multi-stage venture capital firm with \$2.3B in assets under management<sup>9</sup> that invests in founders building fast-growing technology companies. We focus on markets where technology, innovation, and capital can unlock long-term value and drive economic growth. We work closely with key stakeholders and advise governments on how best to support entrepreneurial ecosystems so startups can thrive.

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<sup>9</sup> As of 31 March 2024. Assets under management (“AUM”) stated herein are rounded to the nearest \$100m and are calculated in accordance with SEC Form ADV Part 1a instruction 5.b. to include the current market value (or fair value) of all private fund assets and the contractual amount of any uncalled commitments to such private funds, together with the current market value of all other securities portfolios for which 500 Startups Management Company, L.L.C. or its affiliates provides ongoing discretionary investment management services, with market value determined using the same method used to report account values to clients or to calculate fees for investment advisory services. Assets under management may increase or decrease significantly over time.

## A Powerful Global VC Platform<sup>10</sup>



[Redacted text block]

[Redacted text block]

- [Redacted list item 1]
- [Redacted list item 2]
- [Redacted list item 3]
- [Redacted list item 4]
- [Redacted list item 5]

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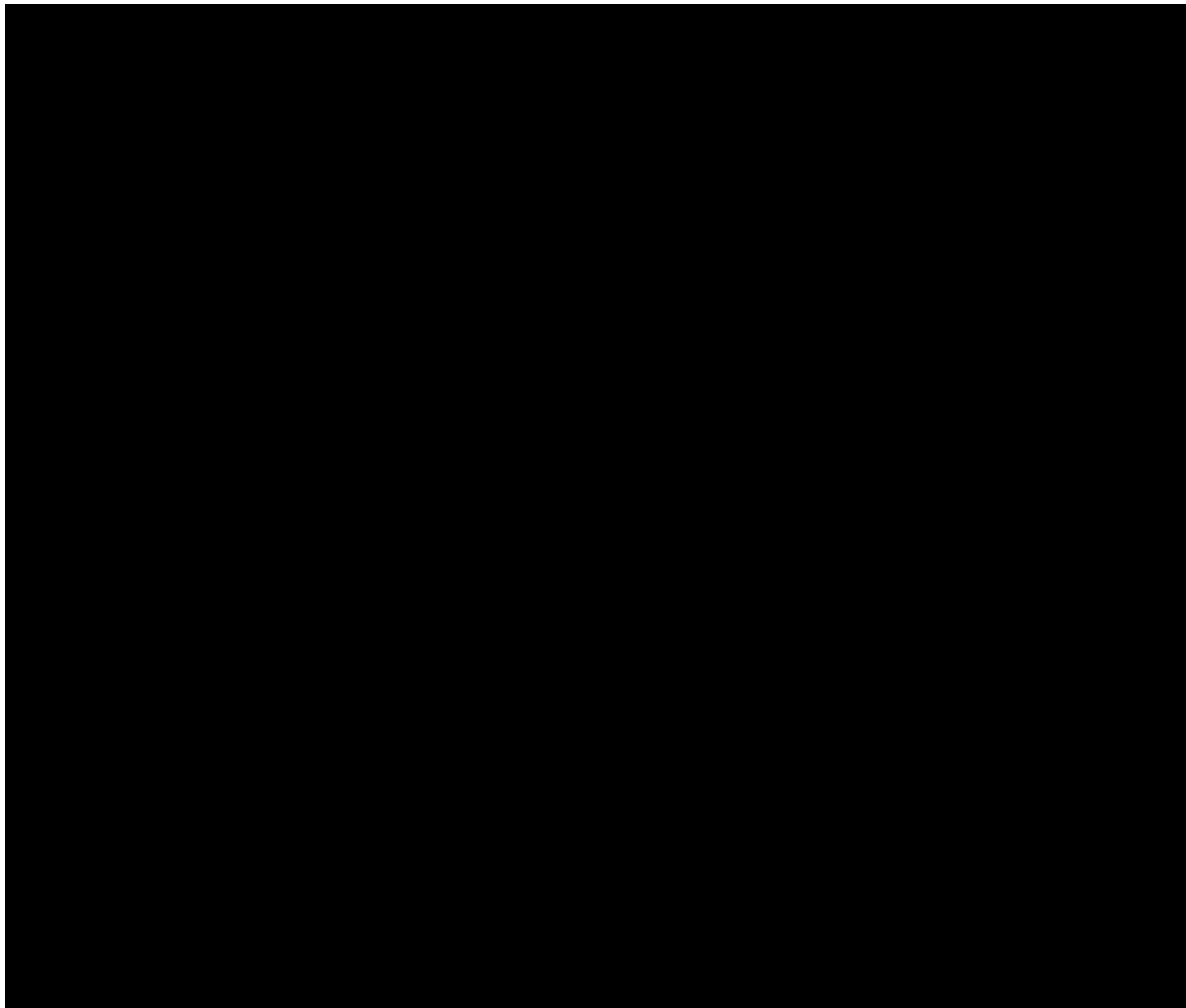
### **Our Global Team**

500 Global has a **team** [redacted] around the world<sup>16</sup>, working to help startups grow and succeed. Our team comprises individuals with a multitude of backgrounds and experiences, but all with a deep passion for startup success and a strongly ingrained belief that startups are the engine of innovation, growth, and transformation in their regions.

We have global access to [redacted] vetted mentors<sup>17</sup>, and we work diligently to custom design each program to support the needs of participating startups within the local market context.

### **Eurasia Strategy (covering Armenia)**

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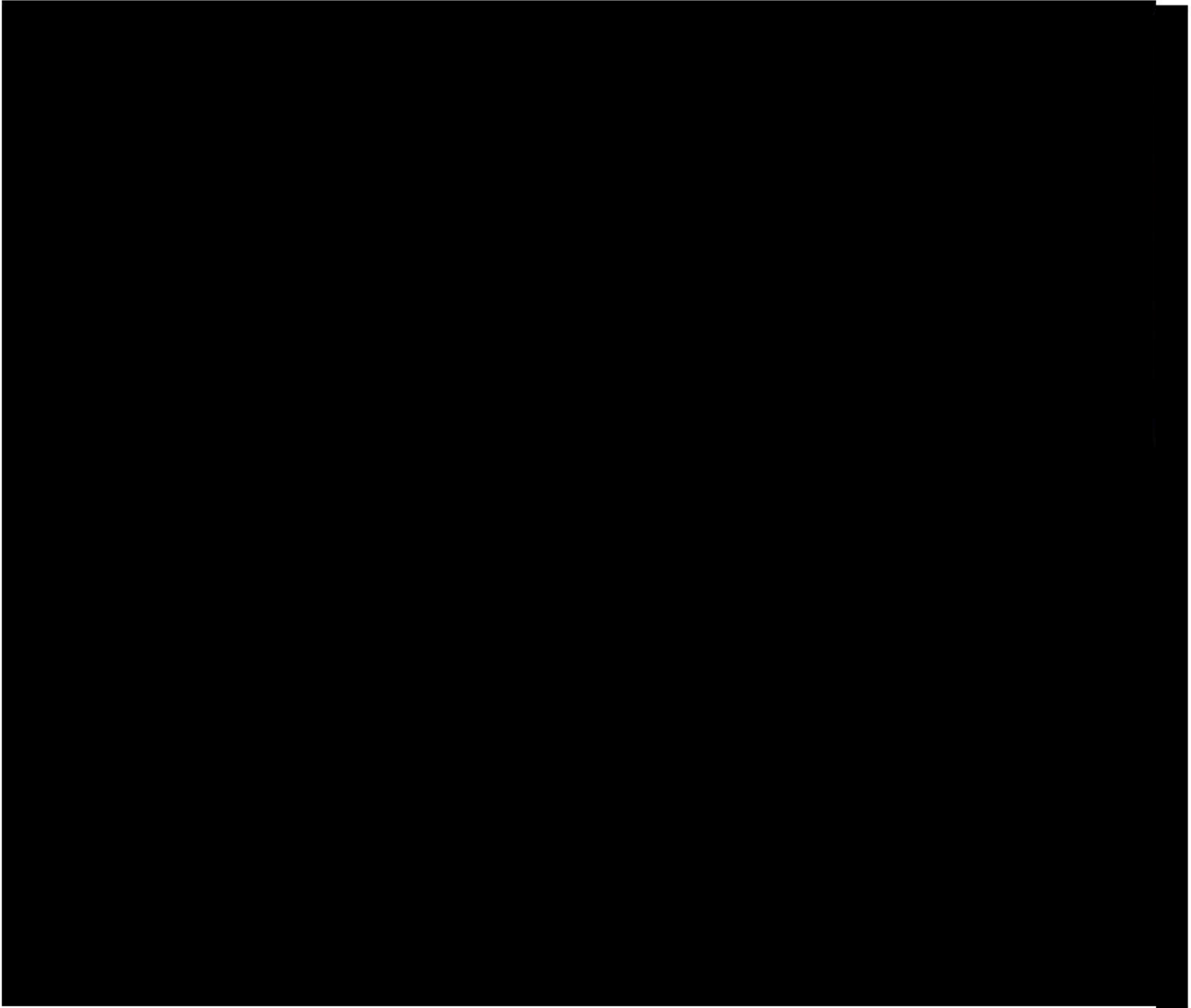
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Our team is also active in participating in various tech conferences and organizing events with ecosystem participants across Eurasia. In Armenia, we have connected with a variety of organizations, [REDACTED]

[REDACTED]. These various engagements help us further understand the country for tailoring and delivering a world-class startup program for the local ecosystem.

















**EXPERIENCE OF THE STAFF INVOLVED IN THE PROJECT**

Our assembled team includes experienced professionals with complementary skill sets and deep knowledge of both the global and Armenian entrepreneurial ecosystems.

[Redacted content containing multiple paragraphs of text, all obscured by black bars]







## PROGRAM CONTENT AND EXPECTED RESULTS

### Summary of Core Program<sup>34</sup>

We have designed a comprehensive Program covering a 26-week period. This structure will enable us to deliver a program tailored to the Armenian ecosystem, recruit high-potential Armenian startups, and deliver rigorous programs, equipping startups and ecosystem participants with world-class skills and strategies. [REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
  - [REDACTED]
  - [REDACTED]
  - [REDACTED]
  - [REDACTED]
- [REDACTED]

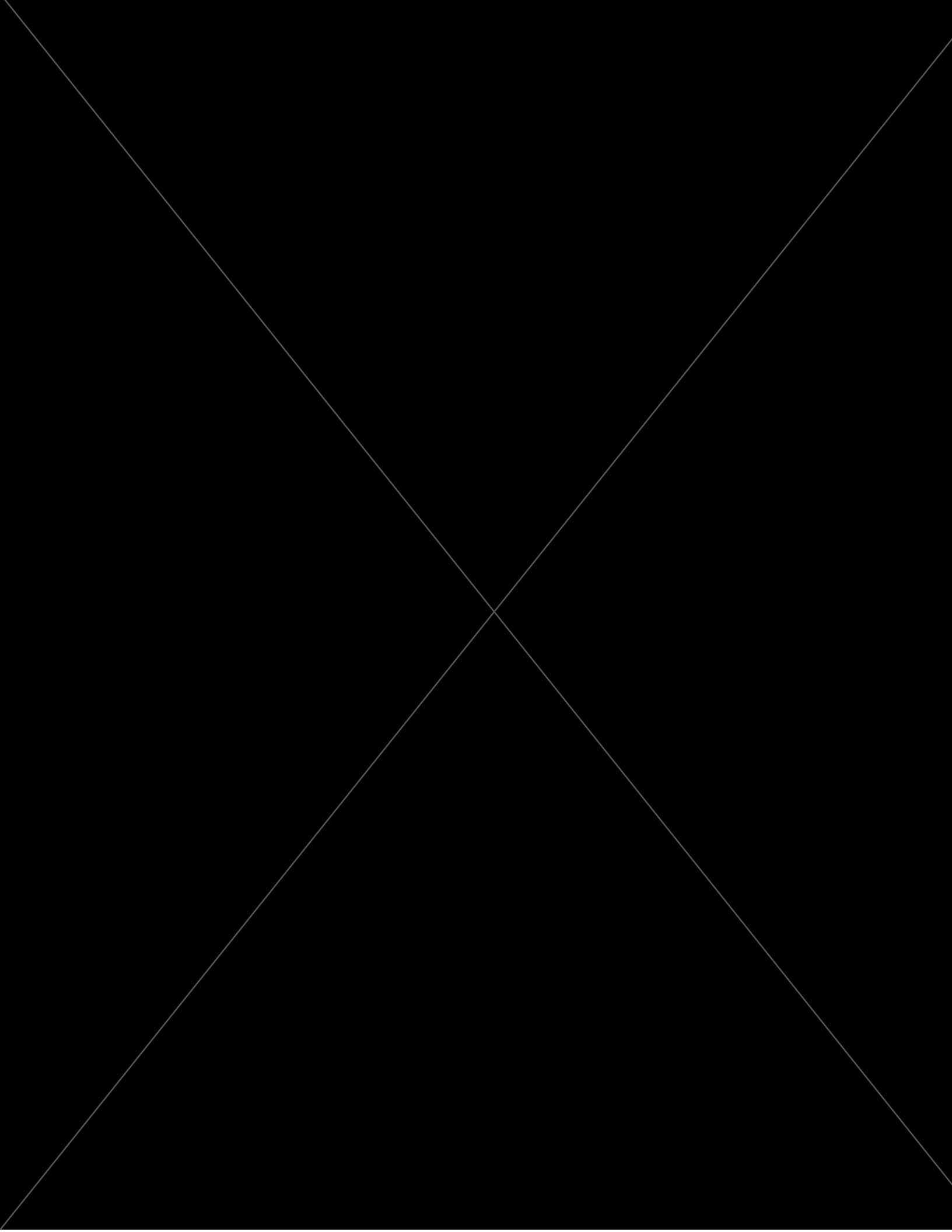
### Summary of Scope and Expected Outcomes

[REDACTED]

- [REDACTED]
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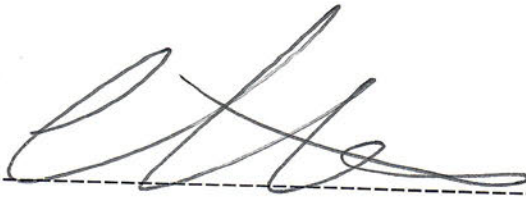








Signature: \_\_\_\_\_

A handwritten signature in black ink, appearing to be 'Christine Tsai', written over a dashed line.

Christine Tsai

President, 500 Startups Incubator, L.L.C.

Date:



















































































## GLOSSARY OF TERMS

**500 GLOBAL:** 500 STARTUPS MANAGEMENT COMPANY, L.L.C. AND ITS AFFILIATES.

**500 GLOBAL FUNDS:** APPROXIMATED AS OF 31 MARCH 2024 AND INCLUDES THE FOLLOWING 500 GLOBAL FUNDS: (A) 500 STARTUPS, L.P. AND 500 STARTUPS-A, L.P. (TOGETHER, “FUND I”), (B) 500 STARTUPS II, L.P. AND 500 STARTUPS II-A, L.P. (TOGETHER, “FUND II”), (C) 500 STARTUPS III, L.P. AND 500 STARTUPS III-A, L.P. (TOGETHER, “FUND III”), (D) 500 STARTUPS IV, L.P. AND 500 STARTUPS IV-A, L.P. (TOGETHER, “FUND IV”), (E) 500 STARTUPSV, L.P. (“FUND V”), (F) 500 STARTUPS ANNEX FUND, L.P. (“ANNEX”), (G) 500 LUCHADORES, L.P. (“LUCHADORES I”), (H) 500 DURIANS, L.P. (“DURIANS I”), (I) 500 DURIANS II, L.P. (“DURIANS II”), (J) 500 MOBILE COLLECTIVE, L.P. (“MOBILE COLLECTIVE”), (K) 500 KIMCHI, L.P. (“KIMCHI”), (L) 500 STARTUPS KOREA II, L.P. (“KOREA II”), (M) 500 TUKTUKS, L.P. (“TUKTUKS”), (N) 500 TUKTUKS, II, L.P. (“TUKTUKS II”), (O) 500 STARTUPS JP, L.P. (“JAPAN”), (P) 500 STARTUPS ISTANBUL, L.P. (“ISTANBUL”), (Q) 500 LUCHADORES II, L.P. (“LUCHADORES II”), (R) 500 FINTECH, L.P. (“FINTECH”), (S) 500 STARTUPS VIETNAM, L.P. (“VIETNAM”), (T) 500 STARTUPS CANADA, L.P. (“CANADA”), (U) 500 FALCONS, L.P. (“FALCONS”), (V) 500 SOUTHEAST ASIA III, L.P. (“SEA III”), (W) 500 LUCHADORES III, L.P. (“LUCHADORES III”), (X) SANABIL 500 MENA ACCELERATOR I, L.P. (“MENACCELERATOR”), (Y) 500 GLOBAL ACCELERATOR FUND I, L.P. (“GLOBAL ACCELERATOR”), (Z) ORZON VENTURES, L.P. (“ORZON”), (AA) 500 GEORGIA, L.P. (“GEORGIA”), (BB) 500 MENA, L.P. (“MENAC”), (CC) ENDAU CAPITAL SDN. BHD. (“ENDAU”) (DD) 500 LATAM SEED IV, L.P. (“LATAM IV”), (EE) SANABIL 500 MENA ACCELERATOR II, L.P. (“MENACCELERATOR II”), (FF) 500 GLOBAL FLAGSHIP VI, L.P. (“FUND VI”) AND (GG) 500 KOREA III, L.P. (“KOREA III”). \*PLEASE NOTE THAT CANADA’S INVESTMENT PERIOD HAS BEEN TERMINATED AS OF SEPTEMBER 30, 2017 AND THE FUND WILL NOT BE MAKING ANY NEW INVESTMENTS.

**FLAGSHIP FUNDS:** AS OF 31 MARCH 2024 CONSIST OF THE FOLLOWING 500 GLOBAL FUNDS: FUND I, FUND II, FUND III, FUND IV, FUND V AND FUND VI.

**INVESTMENT PROFESSIONALS:** EMPLOYEES AND CONTRACTORS OF 500 GLOBAL WHOSE PRIMARY JOB RESPONSIBILITIES ARE RELATED TO MAKING INVESTMENTS IN PRIVATE COMPANIES.

**ASSETS UNDER MANAGEMENT:** ASSETS UNDER MANAGEMENT STATED HEREIN ARE ROUNDED TO THE NEAREST \$100M AND ARE CALCULATED IN ACCORDANCE WITH SEC FORM ADV PART 1A INSTRUCTION 5.B. TO INCLUDE THE CURRENT MARKET VALUE (OR FAIR VALUE) OF ALL PRIVATE FUND ASSETS AND THE CONTRACTUAL AMOUNT OF ANY UNCALLED COMMITMENTS TO SUCH PRIVATE FUNDS, TOGETHER WITH THE CURRENT MARKET VALUE OF ALL OTHER SECURITIES PORTFOLIOS FOR WHICH 500 STARTUPS MANAGEMENT COMPANY, L.L.C. OR ITS AFFILIATES PROVIDES ONGOING DISCRETIONARY INVESTMENT MANAGEMENT SERVICES, WITH MARKET VALUE DETERMINED USING THE SAME METHOD USED TO REPORT ACCOUNT VALUES TO CLIENTS OR TO CALCULATE FEES FOR INVESTMENT ADVISORY SERVICES. ASSETS UNDER MANAGEMENT MAY INCREASE OR DECREASE SIGNIFICANTLY AFTER 31 MARCH 2024.

**GENERAL PARTNER:** GENERAL PARTNER REFERS TO THE ENTITY SERVING AS GENERAL PARTNER OF THE APPLICABLE 500 GLOBAL FUND.

**PORTFOLIO COMPANY:** ANY COMPANY THAT OBTAINED AN INVESTMENT FROM ONE OR MORE 500 GLOBAL FUNDS, AND INCLUDES EXITED AND WRITTEN-OFF INVESTMENTS.