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Driving innovation in Southeast Asia

Bosch launches *grow* innovation hub in Singapore and announces spinoff of AquaEasy corporate venture with EDB New Ventures

- ▶ Bosch's internal incubator and platform for global start-ups and intrapreneurs *grow*, establishes its Southeast Asia innovation hub in Singapore
- ▶ AquaEasy, the first Bosch's spin-off venture under *grow* secures funding from Bosch and EDB New Ventures, the corporate venture building arm of the Singapore Economic Development Board (EDB)
- ▶ AquaEasy: an Artificial Intelligence (AI) and Internet of Things (IoT)-based solution that revolutionizes aquaculture from art to science towards higher profit, predictability, and sustainability

Singapore – Bosch in Southeast Asia today launched its regional headquarters for *grow* – the company's global in-house innovation and start-up incubation network. *grow* Singapore, set up in partnership with EDB New Ventures, aims to launch at least five new ventures by 2023 from Singapore, each with the potential to scale as new businesses for Bosch.

As one of eight carefully selected innovation hubs globally, *grow* Singapore aims to capture future growth within the region for the world by leveraging on Singapore's thriving innovation landscape.

"Singapore's *grow* hub is unique for us strategically - not only is Singapore home to Bosch's regional office, it is also one of the world's most prominent innovation powerhouses reflected in the robust local start-up scene," said *grow*'s global head, Karsten Roenner. "We continue to see strong government support on innovation, coupled with an organic network of founders, investors and mentors that continues to bring about positive and sustainable change in the region, making Singapore an ideal testbed for *grow*."

Singapore has been investing heavily in providing the right infrastructure, capital access, stability, and governmental support to attract some of the best start-up talent in the region, evident by the relocation of regional start-ups to Singapore to capitalize on the great ecosystem, capital markets, and proximity to market that the country provides.

“Singapore is not only able to enhance domestic start-ups through fast pace and ever evolving ecosystem, but also to build new ventures that see the entire Asian market as a focus area”, adds Roenner.

Singapore start-up makes strides in sustainable innovation

[AquaEasy](#) is the first spin-off innovation under *grow* and has secured funding from EDB New Ventures and Bosch.

AquaEasy combines sensors, software, and services based on data analysis capabilities using Artificial Intelligence (AI) to transform aquaculture from art to science. It helps the region’s shrimp farmers increase yield, predictability, and implement sustainable aquaculture practices, while reducing risks and costs. The solution has since been deployed at many shrimp farms in Indonesia, Vietnam as well in Singapore such as Qian Hu, a local aquaculture company to achieve an efficient and sustainable farming system which is in line with Singapore’s goal of attaining food security and sufficiency by 2030.

Aside from leveraging Bosch’s cutting-edge competencies in sensor development and AI, Bosch has also supported AquaEasy since 2018 via go-to-market support, business development and strategies, recruitment, networks and partnerships.

“Through corporate venturing, Bosch has been able to expand into new domains such as aquaculture in an agile way. Our joint investment into AquaEasy reflects the strong market potential in Asia where the majority of global shrimp production takes place. As a corporate venture, AquaEasy leverages Bosch’s deep sensor and AI expertise for its competitive edge, and is well-positioned to tap into this market from Singapore,” said Mr. Choo Heng Tong, Executive Vice President, New Ventures and Innovation, EDB. “With *grow* Singapore, Bosch now has a ‘Venture Engine’ here to create high growth new businesses and we are excited that AquaEasy is the first of many ventures to come.”

Driving new growth opportunities in SEA

Bosch intensifies its corporate venturing efforts through its continued partnership with EDB New Ventures to drive new growth opportunities and innovation in Singapore.

“Innovation is deeply embedded in Bosch’s DNA. The launch of *grow*’s hub in Singapore and our collaboration with EDB aims to achieve one goal: to establish a powerful regional network for start-ups to collaborate with the best to solve the needs and

challenges of tomorrow,” said Martin Hayes, president of Bosch in Southeast Asia. “The pace of innovation has no doubt intensified in recent years. This has resulted in the increasing importance to adopt the agility of start-ups to generate quicker – and perhaps even better – results as we enter a digital era.”

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Bosch in Southeast Asia and Singapore

Robert Bosch (South East Asia) Pte Ltd is a regional subsidiary of the Bosch Group, representing the Group’s interests in Southeast Asia, where it is present in all ASEAN member countries. Business operations in these countries report to Robert Bosch (SEA) Pte Ltd, located in Singapore. Bosch has been in Singapore since 1923, with diversified businesses in Automotive Aftermarket, Power Tools, Building Technology, Drive and Control Technology, Packaging Technology, Thermotechnology, as well as Software and Systems Solutions. The Asia Pacific headquarters for its Automotive Aftermarket, Building Technology and Bosch Software Innovations businesses, as well as operations for Corporate Research and Advance Engineering, and Information Technology, are part of Robert Bosch (SEA) Pte Ltd. Additional Information can be accessed at www.bosch.com.sg, www.linkedin.com/company/bosch-singapore and www.facebook.com/BoschSingapore

About the Bosch Group

The Bosch Group is a leading global supplier of technology and services. It employs roughly 395,000 associates worldwide (as of December 31, 2020). The company generated sales of 71.5 billion euros in 2020. Its operations are divided into four business sectors: Mobility Solutions, Industrial Technology, Consumer Goods, and Energy and Building Technology. As a leading IoT provider, Bosch offers innovative solutions for smart homes, Industry 4.0, and connected mobility. Bosch is pursuing a vision of mobility that is sustainable, safe, and exciting. It uses its expertise in sensor technology, software, and services, as well as its own IoT cloud, to offer its customers connected, cross-domain solutions from a single source. The Bosch Group’s strategic objective is to facilitate connected living with products and solutions that either contain artificial intelligence (AI) or have been developed or manufactured with its help. Bosch improves quality of life worldwide with products and services that are innovative and spark enthusiasm. In short, Bosch creates technology that is “Invented for life.” The Bosch Group comprises Robert Bosch GmbH and its roughly 440 subsidiary and regional companies in some 60 countries. Including sales and service partners, Bosch’s global manufacturing, engineering, and sales network covers nearly every country in the world. With its more than 400 locations worldwide, the Bosch Group has been carbon neutral since the first quarter of 2020. The basis for the company’s future growth is its innovative strength. At 129 locations across the globe, Bosch employs some 73,000 associates in research and development, of which nearly 34,000 are software engineers.

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