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Climatetech venture builder Wavemaker Impact announces first close of its debut fund



[Caption: Founding members L-R: Quentin Vaquette, Doug Parker, Marie Cheong, Paul Santos, and Steve Melhuish.]

SINGAPORE, November 9, 2022 – Wavemaker Impact (WMI), Southeast Asia’s first climatetech venture builder, announced the first close of its debut fund to drive decarbonization in the region at scale.

Wavemaker Impact’s limited partners include Pavilion Capital, an investment company established in Singapore in 2012; JG Digital Equity Ventures, the VC arm of the Philippines’ JG Summit Holdings; Kajima Ventures; Grantham Foundation, a Boston-based climate investor; and a number of family offices and high net worth investors in Asia and Europe. EDB New Ventures, the venture-building arm of the Singapore Economic Development Board, also supports Wavemaker Impact as a new strategic partner.

“Delivering on sustainability goals has never been more pressing and presents an opportunity for collaboration across the ecosystem to build and scale climate tech ventures. This partnership combines WMI’s strong venture-building expertise and extensive founder networks with EDB’s access to sustainability-focused corporates and insights on climate needs. EDB New Ventures is excited to support WMI in building and scaling new globally-

leading climate ventures from Singapore that can tackle the world's most urgent challenges," said Mr. Choo Heng Tong, Executive Vice President, New Ventures and Innovation, EDB.

Previously, Wavemaker Impact also signed strategic partnerships with [Enterprise Singapore](#), which is helping the firm grow its venture-building program in Singapore, and [the United Nations Development Programme or UNDP](#), which is assisting in stage-appropriate impact measurement.

Just last October, [Wavemaker Impact, Bill Gates' Breakthrough Energy Ventures, GenZero, and Singapore state investor Temasek](#) announced a plan to set up a first-of-its-kind agri-tech startup that would bring together climate-tech, agri-food, and venture-building capabilities to accelerate rice decarbonization in Asia.

Central to Wavemaker Impact's investment thesis is the idea that successful climatetech companies must focus on value creation for their customers, not just emissions reduction. "All our companies are 100x100 companies—i.e. businesses with the potential to reach US\$100 million in high-margin recurring revenue and abate 100 million tons of CO₂e emissions per year," said Quentin Vaquette, one of Wavemaker Impact's founding partners.

Wavemaker Impact furthermore believes that the best companies are driven by solid founding teams going after well-understood and validated problems. "To convert opportunities into scalable companies, we work with proven entrepreneurs, who have built businesses before, exited them, and are looking for the next challenge that will leave a legacy behind," added Marie Cheong, another Wavemaker Impact founding partner.

Since its October 2021 launch, Wavemaker Impact has grown its presence to 3 key markets in Southeast Asia (Singapore, Indonesia, and Vietnam) and launched 4 new companies through its venture-building methodology. It plans to launch another 8-12 new companies in the next 2 years, funding them from launch to Series A and, in some cases, Series B.

The venture builder is enabling business models in land use and deforestation, agriculture, mobility, industry, buildings, and energy. "We start from our carbon map that points us to where greenhouse gas emissions are in the region, and based on this, we identify customer segments that are interesting to pursue," said Doug Parker, another founding partner at the fund.

Wavemaker Impact's decision to go for a venture-building approach rather than more traditional investing stems from the wide range of valuable opportunities it sees in the space and the lack of existing '100x100' companies available for investment.

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About Wavemaker Impact

<https://wavemakerimpact.com/>

Wavemaker Impact is a climatetech venture builder that co-founds sustainability-focused businesses in Southeast Asia with proven entrepreneurs. It aims to rally individuals, investors, and businesses who care about the planet, and want to make a rapid, tangible change in the reduction of carbon emissions.

About the Wavemaker Impact founding partners

Quentin Vaquita

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Quentin has worked for 10 years in the renewable energy industry in asset development, project finance, and commercial development. He has built a successful climatetech-focused corporate venture builder in Singapore and has built over 10 companies in Southeast Asia in areas such as green hydrogen, solar, energy efficiency, cold chain, industrial processes, green finance, and more.

Marie Cheong

<https://www.linkedin.com/in/marie-cheong-06141b36/>

Marie is a venture builder with experience in early-stage startups and corporate innovation and has worked with over 20 entrepreneurs to help them build their businesses. In the last two years, Marie has focused exclusively on launching climatetech startups in Southeast Asia and is passionate about increasing the pipeline of women founders in the sector.

Steve Melhuish

<https://www.linkedin.com/in/stevemel/>

Steve is a serial entrepreneur, impact investor, and sustainability advocate. He has scaled teams from zero to 1,500 staff, built a tech unicorn used by 40M monthly users, raised >US\$400M funding, led M&A deals and an IPO on NYSE, and invested in 22 greentech startups. He's passionate about entrepreneurship, climate change, and social equality.

Doug Parker

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Doug is a deep tech entrepreneur, having built and exited nuTonomy, one of the very few successful self-driving car companies. He is now 100% focused on investing in clean tech, including green energy, climate change, and water and waste technologies.

Paul Santos

<https://www.linkedin.com/in/b-paul-santos-b18a052/>

Paul Santos is Managing Partner of Wavemaker Partners and led the establishment of the venture capital firm's Southeast Asia office in 2012. Wavemaker is Southeast Asia's go-to investor for early-stage enterprise, deep tech, and sustainability startups, having made 180+ startup investments in these areas. Paul also chairs the investment committee of Asian Development Bank's (ADB) climate-focused venture fund. Prior to starting Wavemaker Partners, Paul was an entrepreneur who co-founded six companies and sold three. He started his career as a product manager at Procter & Gamble.

About Wavemaker Partners

<https://wavemaker.vc/sea/>

Wavemaker Partners is Southeast Asia's go-to VC firm investing in early-stage enterprise, deep tech, and sustainability startups. Since 2012, it has backed 180+ companies, of which about 175 are in enterprise or deep tech or sustainability. The firm has US\$300 million in AUM across four funds in the region, and has seen 24 exits and acqui-hires valued at over US\$800 million. These exits include TradeGecko's acquisition by Intuit, and Moka's and Coins.ph's acquisitions by Gojek. Notable portfolio companies include eFishery (digital fishing cooperative), Growsari (B2B marketplace), and Silent Eight (AI for anti-money laundering). Today, 75% of Wavemaker's active portfolio startups in Southeast Asia are aligned with at least one UNDP Sustainable Development Goal.

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