

DOLE SUNSHINE COMPANY PARTNERS WITH EDB NEW VENTURES TO CREATE A NEW BUSINESS IN SPECIALTY INGREDIENTS DEVELOPED FROM FRUIT SIDE-STREAMS

*Funding marks yet another Dole milestone towards zero fruit loss by 2025
as part of the Dole Promise*

SINGAPORE, 18th October 2021 – Dole Sunshine Company (DSC) is partnering the Singapore Economic Development Board (EDB) for its new corporate venture, Dole Specialty Ingredients (DSI). This new venture will focus on sourcing and transforming fruit side streams and unutilised fruit parts by repurposing them into high-value natural products like enzymes, extracts, seed oils and fibres. As a corporate venture, DSI will receive a boost by leveraging Dole Sunshine Company's backward-integrated supply chain. DSI will be led by Managing Director Weitze Ooi.

Over 20 per cent of fruits and vegetables produced globally are lost in the supply chain before they reach consumers. DSI was set up by DSC to reduce fruit losses at its source, by transforming such side-streams into specialty ingredients that can be used in the pharmaceutical, nutraceutical, cosmeceutical, food & beverages, and other industries.

“We will transform all fruit losses and unutilised fruit side-streams into high-value, natural products for highly profitable, less volatile product categories through innovation. This way, fruit losses are upcycled instead of being left behind or sent to landfills. Singapore, being Dole Sunshine Company's global headquarters, could not be a better place to anchor our new Speciality Ingredients business, and we are privileged to have EDB's support as well as the partnership with A*STAR, on this journey” said **Pier Luigi Sigismondi, President, Food and Beverages Group, Dole Sunshine Company**.

EDB New Ventures, the corporate venture building arm of EDB, is co-investing in DSI alongside DSC. The investment will co-share the risks undertaken by DSC to enter into new growth areas beyond its core business. In addition to the investment, a full-time venture building team from EDB New Ventures was dedicated to co-build the venture for two months alongside DSC. Functioning like co-founders, the team developed the venture's product portfolio and go-to-market strategy, with the aim of accelerating its speed to market. EDB New Ventures further supported DSI by providing access to industry networks.

Choo Heng Tong, Executive Vice President, New Ventures and Innovation, EDB, said: “We are pleased to partner with Dole Specialty Ingredients, which will leverage the supply chain advantages that Dole Sunshine Company brings to capture the market opportunity for sustainably-sourced natural ingredients with distinct functionalities. We will continue working with DSI to tap on Singapore's industry and R&D ecosystem, as well as our connectivity to the region, to support Dole Sunshine Company's efforts to build an entirely new business from Singapore.”

The Agency for Science, Technology & Research (A*STAR) also contributed to the launch of DSI, by embedding five scientists from the Singapore Institute of Food and Biotechnology Innovation (SIFBI) and the Institute for Chemical and Engineering Sciences (ICES) alongside the EDB venture building team, bringing their technology capabilities and expertise to the venture. **Peter Nagler, Chief Innovation Officer of A*STAR**, said, “I am happy to see A*STAR's broad competences enabling new research and business opportunities, and we hope to deepen this relationship further. Such a joint co-innovation approach is aligned with A*STAR's mission to advance science and develop innovative technologies to further economic growth.”

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About The Dole Promise

In June 2020 Dole Asia Holdings announced the Dole Promise, with its three pillars around nutrition, sustainability and the creation of shared value.

Better for People: Access to sustainable nutrition for 1 billion people by 2025, moving towards zero processed sugar in all Dole products by 2025.

Better for Planet: Zero fruit loss from Dole farms to markets by 2025, zero fossil-based plastic packaging by 2025, net zero carbon emissions in Dole operations by 2030.

Better for all Stakeholders: Dole will continue to positively impact all farmers, communities and people working for Dole – through its commitment to equal opportunity, living wages, and an ever-increasing level of safety, nutrition, and wellbeing. The company also seeks to advance human rights within the direct operations and supply chains by building a culture of transparency and accountability.

[Download the Dole Promise visual here.](#)

[Download the Dole Promise progress report 2021 here.](#)

About The Dole Sunshine Company

The name Dole Sunshine Company is used to represent the global interests and combined efforts of Dole Asia Holdings, Dole Worldwide Packaged Foods and Dole Asia Fresh. Dole Sunshine Company is not an actual business entity and does not operate as such in any country or region. For more information on Dole Sunshine Company, please visit DoleSunshine.com or SunshineForAll.com/en/blog.

About the Singapore Economic Development Board

The Singapore Economic Development Board (EDB), a government agency under the Ministry of Trade and Industry, is responsible for strategies that enhance Singapore's position as a global centre for business, innovation, and talent. We undertake investment promotion and industry development, and work with international businesses, both foreign and local, by providing information, connection to partners and access to government incentives for their investments. Our mission is to create sustainable economic growth, with vibrant business and good job opportunities for Singapore and Singaporeans.

For more information on EDB, please visit www.edb.gov.sg.