



Media Release
29 August 2024

EDB Commits Additional Funding of S\$32 million; Facilitates Partnerships with Startups

1. The Singapore Economic Development Board (EDB) is committing S\$32 million in fresh funds over the next two years to continue driving corporate venturing here. The third edition of the Corporate Venture Launchpad (CVL) programme will have an additional area of focus – providing support for Singapore-based companies to form partnerships with startups.
2. Together with nine appointed CVL 3.0 partners, EDB’s New Ventures team will work with selected companies to innovate in new growth areas. The partners will guide companies to create new ventures and establish capabilities for effective corporate-startup collaborations.
3. The first edition of CVL was launched in May 2021 with S\$10 million in pilot funding. In July 2022, EDB expanded the programme to include more companies and committed additional funding of S\$20 million.
4. Since the launch of CVL, EDB has supported 24 companies in launching 14 new ventures, with more ventures in the pipeline. These ventures are headquartered in Singapore, target regional markets and create exciting job opportunities here. They have also received over S\$70 million in follow-on funding from existing and new investors. At least 10 of these companies are building multiple ventures with some establishing dedicated venturing outfits for themselves. Six of the new ventures are focused on opportunities in new growth areas such as sustainability and AI. *Refer to Annex A for details of new ventures from CVL 2.0.*
5. Ms Jacqueline Poh, Managing Director, EDB said: “The CVL programme has been a catalyst for companies to innovate for growth by leveraging Singapore’s world-class business ecosystem. CVL 3.0 reaffirms EDB’s commitment to partner businesses to deepen their innovation footprint here through venture creation, and drive win-win collaborations between corporates and startups.”

Expanded programme to support corporate-startup partnerships

6. The expanded CVL 3.0 programme will introduce support for corporate-startup partnerships, which is an additional pathway for companies to access innovative products, services and technology.
7. Instead of creating their own venture, companies will work with Open Innovation Partners to connect with existing high-quality startups to partner them to achieve meaningful commercial outcomes. Such outcomes include co-developing products in Singapore to unlock new revenue streams, or adopting solutions that boost productivity and reduce costs. The startups will have more opportunities to grow by tapping into real corporate demand in Singapore, uplifting the local entrepreneurial ecosystem.
8. An example of how corporate-startup partnerships can drive innovation and growth is Siemens' collaboration with Artisan Green. Isabel Chong, Senior Vice President and Head of Siemens Digital Industries in ASEAN said: "Partnering with startups is part of our long-term growth strategy at Siemens. For example, our collaboration with local hydroponic farm Artisan Green leverages our automation and digitalisation solutions to increase its output and scale operations. It exemplifies the synergy between our technological expertise and Artisan Green's approach to urban farming, and a shared commitment to the sustainable production of high-quality, locally grown produce. We are pleased that EDB's Corporate Venture Launchpad programme is dedicating support to nurture corporate-startup synergy and drive greater industry-wide collaboration."

Continued focus on strengthening long-term venture creation capabilities

9. CVL 3.0 will continue to support companies to diversify business opportunities, through creating new ventures headquartered in Singapore. In collaboration with Venture Studio Partners, participating companies will learn how to validate concepts within six-month sprints, as well as build sustained, long-term venture creation capabilities.
10. Global specialist engineering company IMI plc launched its in-house venturing arm, IMI Venture Studio, after its participation in CVL to further develop sustainable energy ventures. Marco Placidi, Head of Venture Studio at IMI plc, said: "CVL has been a key factor in IMI's decision to build its venture studio in Singapore. EDB has fostered a solid ecosystem of venture partners and corporates, which is helping IMI launch a series of ventures focused on decarbonisation and sustainability in the energy and industrial sectors. EDB's advisory support through the venture sprints and beyond has been critical in establishing successful ventures and attracting experienced, entrepreneurial talent. Through venture building, IMI sees a lot of potential for new business growth and technology innovation in the years to come."

11. The nine CVL partners comprise Venture Studios and Open Innovation Partners. They will provide tailored support based on the experience level of each company, bringing their unique version of capability-building offerings, methodologies, talent and resources. *Refer to Annex B for the list of appointed CVL 3.0 partners.*

12. Other support features of CVL 3.0 include:

- EDB will co-fund up to 50% of professional services and manpower costs for each concept validation sprint and startup partnership initiative;
- Additional grant support will also be available for select companies to launch and scale startup pilot projects, co-developed with their startup partners;
- Where relevant, EDB will deploy its venture builders and advisory support to be part of the concept validation sprints and startup partnership initiatives, respectively;
- Potential access to regional and global ecosystem connections, including investment opportunities from EDBI, and a network of relevant VCs and family offices.

Refer to Annex C for additional details on CVL 3.0 support

13. Applications for companies to participate in CVL 3.0 are now open. Please visit the following website for more details: <https://www.edb.gov.sg/en/grants/corporate-venture-launchpad-programme.html>

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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

About EDB New Ventures

EDB New Ventures is the venture building arm of EDB. Its aim is to support the creation and scaling of high potential new ventures from Singapore to become globally leading businesses. It actively works with established companies on corporate venturing, as well as prominent business leaders and serial entrepreneurs to build these new ventures. In addition to catalysing the venture building ecosystem in Singapore, EDB New Ventures provides for our partners and portfolio ventures access to industry networks, expertise, talent and risk-sharing capital.

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Annex A: Ventures Launching from CVL 2.0

Company / Corporate Venture	Description
<p>Company: Carsome</p> <p>Corporate Venture: In stealth</p>	<p>CARSOME, Southeast Asia’s largest integrated car e-commerce platform, operates extensively across Malaysia, Indonesia, Thailand, Singapore, and the Philippines.</p> <p>In 3Q 2024, CARSOME is launching a new corporate venture in the automobile market, which will utilise CARSOME’s comprehensive data, advanced artificial intelligence (AI), machine learning (ML), and cutting-edge technology.</p>
<p>Company: ENGIE Factory (venture building arm of ENGIE)</p> <p>Corporate Venture: ARQ Energy</p>	<p>ENGIE Factory is the venture building arm of ENGIE Group, a leader in low-carbon energy and services. It is committed to building and investing in startups to accelerate the energy transition. Since 2019, it has incubated over 10 new ventures from Singapore, and in 2021, partnered with EDB to launch a portfolio of zero-carbon ventures.</p> <p>Grid operators are under increasing pressure to meet rising electricity demand. Additionally, building owners are set to spend billions on retrofits as regulators and tenants demand more efficient buildings. Through the Corporate Venture Launchpad sprint, ENGIE Factory worked with a founding team and EDB to develop the solution that has evolved into ARQ Energy.</p> <p>ARQ Energy is a battery-as-a-service (BaaS) platform. Its AI-powered proprietary software enables multiple businesses to share a single industrial-scale battery and ensures that the potential of that battery is maximised. ARQ also schedules optimum charging and discharging battery cycles, allowing for reduced utility bills, reduced carbon emissions and a consistent energy supply. ARQ’s services are end-to-end as the company finances, procures, installs and manages the batteries for its enterprise customers, ensuring they have access to affordable, reliable and sustainable energy.</p> <p>ARQ Energy is available in Singapore and the Philippines, and has plans to scale across Southeast Asia.</p>

<p>Company: ENGIE Factory (venture building arm of ENGIE)</p> <p>Corporate Venture: Verta Bioenergy</p>	<p>Verta Bioenergy is ENGIE Factory’s second venture under the Corporate Venture Launchpad. It is focused on the aggregation, processing, and distribution of biomass pellets for industrial heat and power generation. Currently in stealth.</p>
<p>Company: IMI Venture Studio (venture building arm of IMI plc)</p> <p>Corporate Venture: HySights</p>	<p>IMI Venture Studio is the venture arm of IMI plc, a global specialist engineering company. The Corporate Venture Launchpad was key in IMI’s decision to launch the IMI Venture Studio, which highlighted the potential of venture building to advance sustainability goals. IMI’s Venture Studio combines startup innovation with IMI’s capabilities through the building of new ventures with founders focused on the energy and industrial sector.</p> <p>HySights is IMI’s first corporate venture in Singapore. A market intelligence agency for new energy, HySights, aims to accelerate the energy transition by de-risking clean energy investments, starting with low-carbon hydrogen and its derivatives: ammonia, methanol, and e-methane. Leveraging a proprietary vertical AI platform, the venture provides unique, industry-leading datasets and independent analysis for market stakeholders across the new energy global supply chain.</p> <p>HySights works with some of the largest corporations in power, oil and gas, equipment manufacturers, banking and finance, and management consultants. For 2024, the company is focused on expanding its market reach and product portfolio.</p>
<p>Company: DayaTani</p>	<p>DayaTani is a Singapore-based AgriTech startup that provides end-to-end services and technology for smallholder farmers in Indonesia to increase crop yields and improve the livelihoods of farmers. DayaTani offers on-ground agronomy support, including soil testing services and IoT-based irrigation; financed inputs such as high quality seeds, pesticides and fertilisers; and digital tools to monitor and improve farm profitability.</p> <p>DayaTani’s participation in the Corporate Venture Launchpad’s sprint helped the startup accelerate its product ideation and development. The sprint experience, done in collaboration with industrial agri-food group Japfa, also allowed DayaTani to leverage Japfa’s established</p>

	<p>networks in Indonesia’s agriculture industry to uncover farmer challenges and pain points.</p> <p>To date, DayaTani has impacted over 350 smallholder farmers and driven yield increase by 30%. Its services cover 300,000+ sq m of farmland, of which 50,000 sq m are R&D farms operated by the startup. DayaTani recently raised US\$2.3 million in seed funding, which was led by Ascent Venture Group with participation from KBI Investment, MDI Ventures, Northstar Ventures, BRI Ventures, and Gentree Fund.</p> <p>DayaTani has launched a “semi-bionic agronomist” chatbot, accessible via the DayaTani app and WhatsApp, which helps farmers diagnose crop issues. It is also focused on creating data science models to improve existing agriculture tech. With EDB’s support, DayaTani is building a data science R&D team in Singapore over the next year to develop more chatbots and products for Southeast Asia’s agriculture industry.</p>
<p>Company: LITEON</p> <p>Corporate Venture: Cedars Digital</p>	<p>Cedars Digital is a Carbon Management Services startup committed to helping companies embrace carbon neutrality and improve energy efficiency through advanced carbon measurement, reporting, verification, reduction and neutralisation solutions.</p> <p>Cedars Digital is global semicon company LITEON’s first corporate venture to be launched from the Corporate Venture Launchpad in Singapore. The sprint enabled the startup to test and validate its flagship product, CarbonM, for global markets.</p> <p>Cedars Digital enhances a company’s carbon management journey through comprehensive services. Its proprietary CarbonM platform leverages AI to provide a complete carbon management solution, primarily for electronics and semiconductor industries. CarbonM analyses a company’s activity and recommends precise carbon emission coefficients, reducing the complexity and error rates associated with manual calculations.</p> <p>Cedars Digital can expedite companies’ carbon verification process through its partnerships with international verification organisations, with the aim to reduce the standard 8-month timeline by 90%. Once emissions’ reporting is certified, Cedars Digital offers expert consultancy to help companies develop and implement effective</p>

	<p>carbon reduction strategies to meet their ESG targets. Additionally, its marketplace service provides a platform for companies to purchase certified carbon credits, allowing them to meet cap-and-trade requirements.</p> <p>The startup is expanding its R&D engineering, AI and business development roles in Singapore in 2024, while leveraging the expertise of LITEON’s local tech and research teams.</p>
<p>Company: SC Ventures (venture building arm of Standard Chartered)</p> <p>Corporate Venture: Engram</p>	<p>SC Ventures is a platform and a catalyst for Standard Chartered to promote innovation, invest in disruptive financial technology and explore alternative business models. SC Ventures is exploring ways to help creators get discovered and access financing with Project Engram, as well as unlock the potential for intellectual property (IP) in this growing digital creative economy.</p> <p>Project Engram is a creative IP and content marketplace that safeguards creators’ economic rights and assists in demonstrating provenance for original assets. By tokenising creative IP, Project Engram empowers creators to unlock liquidity and protect their rights, while creating appeal to high net-worth next-gen investors.</p> <p>Engram’s platform will provide the technology service for the tokenised assets and allow content creators to register their original work, establish a secure ownership record and connect with potential investors. There are also plans to provide tools for managing rights associated with derivative works to assist creators with fair compensation.</p> <p>Project Engram is expected to launch early 2025, with the ambition of starting in Singapore and ultimately targeting creators and investors globally. The venture is growing a team of tech, finance and product experts to develop its platform, where leadership and management roles will be based in Singapore.</p>

<p>Company: TÜV SÜD</p> <p>Corporate Venture: AIQURIS</p>	<p>German testing and certification firm TÜV SÜD launched its new venture AIQURIS in Jan 2024 (formerly known as AI Procured). Through the Corporate Venture Launchpad programme, TÜV SÜD developed a tech solution leveraging TÜV SÜD's AI Quality Framework, a codified audit reference for AI systems based on standards, regulations, and industry best practices.</p> <p>AIQURIS is a software platform that helps enterprises assess AI solutions for their business needs. It identifies and monitors critical risks and quality requirements when AI solutions are deployed, ensuring that these deployments are safe, secure, ethical, and compliant with regulations. AIQURIS significantly reduces the time and effort needed to adopt new AI solutions, easing the procurement and implementation process.</p> <p>The AIQURIS platform will set benchmarks for quality and trust in AI adoption, addressing the need for safe and efficient AI integration across the media, creative and pharmaceutical, and insurance industries, as well as government agencies.</p>
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Annex B: Appointed Venture Studio and Open Innovation Partners for CVL 3.0

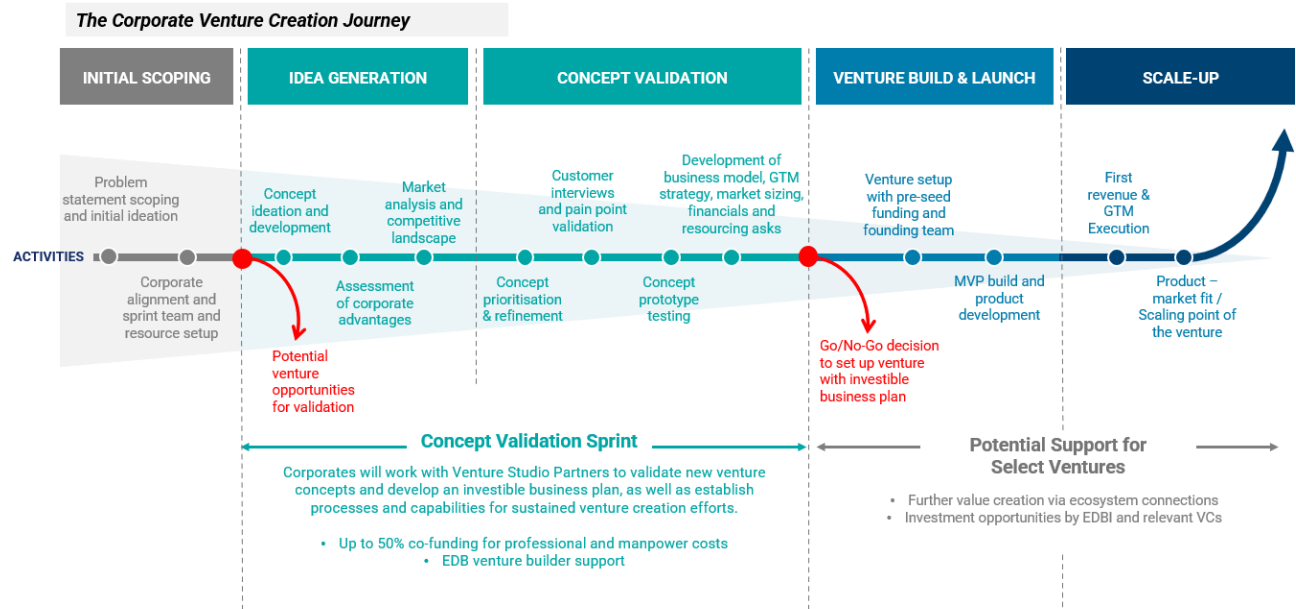
Venture Creation: Venture Studio Partners	Startup Partnerships: Open Innovation Partners
Next by Bain & Company	Arthur D. Little
BCG X	Leap by McKinsey & Company
EY-Parthenon	Plug and Play
FutureLab Ventures	Start2 Group
Leap by McKinsey & Company	
Wright Partners	

More information on each partner can be found here:

<https://www.edb.gov.sg/en/grants/corporate-venture-launchpad-programme.html>

Annex C: CVL 3.0 Support for Corporates under each Corporate Venturing Mode

Venture Creation Support



Corporate-Startup Partnership Support

