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Performance Rotors receives investment from EDB New Ventures to drive digital transformation of robotics inspection industry

SINGAPORE, 09 May 2021 – Homegrown drone solutions start-up Performance Rotors has secured an investment from EDB New Ventures, the corporate venture building arm of the Singapore Economic Development Board (EDB) that supports corporates in building new businesses and catalysing corporate venturing in Singapore.

This investment by EDB New Ventures is made alongside a strategic investment from Dutch multinational Royal Vopak. As the world's leading independent storage infrastructure company with extensive global networks and expertise in oil and gas, Vopak has fast-tracked Performance Rotors' global expansion, enabling them to bring technology to clients in sectors where a deep understanding of industry practices, regulation and risk mitigation are key.

Vopak's investment into Performance Rotors as their corporate venture is part of a broader strategy to identify new opportunities and technologies, while enhancing the efficiency and safety of their operations.

With the fresh capital, Performance Rotors will further strengthen its operations in Singapore and continue to spread its wings in Asia, Europe and the United States. Its chief executive officer, Keith Ng, said: "Introducing new technology can be challenging, particularly when targeting long-established industries like shipping or oil and gas. We are very thankful that EDB New Ventures recognises the potential of our cutting-edge drone solutions. With their support and networks, we look forward to making more inroads into new markets both here and overseas."

Choo Heng Tong, Executive Vice President, New Ventures and Innovation, EDB, said: "Performance Rotors' innovative inspection solutions will ride on the growing adoption of robotics and software to improve operational safety and shorten inspection times. Vopak's extensive network and deep understanding of the oil and gas industry provide significant advantages as Performance Rotors accelerates their global growth from Singapore."

Leo Brand, Chairman, Vopak Ventures, said: "We are excited to see Performance Rotors' rapid technological development in providing solutions for drone-based asset inspections in the oil and gas industry. With support from EDB New Ventures, Performance Rotors is well positioned to scale its business and expand globally."

Founded in 2016, Performance Rotors has established a niche by specialising in using their drones in confined spaces, conducting inspections of bulk storage tanks, ship cargo holds and other hazardous locations, previously unreachable by commercially available drones.

It introduced revolutionary drone solutions, including the world's smallest industrial drone that is able to fly with precision in confined spaces with no GPS guidance. The patented device can be fitted with accessories including gas detectors or measurement probes. The company has also designed mission-specific drones including water-resistant drones and drones that attach to structures, providing closer interaction with the objects of inspection.

Beyond the oil and gas industry, the growing adoption of innovative solutions like Performance Rotors' in the inspection of ships is aligned with Singapore's goal to be the top maritime hub in the world.

Chee Hong Tat, Senior Minister of State for Transport and Foreign Affairs, said: "Through innovation, Performance Rotors has turned industry challenges into new growth opportunities. We will continue to support maritime start-ups in Singapore to experiment with new ideas, and to scale up successful pilots into commercial solutions for local and international customers. This is a fast-growing area that can create many good jobs for our people and add to the vibrancy of our maritime industry."

About Performance Rotors

Performance Rotors is a leading provider of revolutionary drone solutions in the industrial space. Its ability to merge drone technology with practical engineering makes it a formidable player in the industry.

Incorporated in November 2016, Performance Rotors has quickly established itself as one of the key players in unmanned aerial vehicles (UAV) solutions and has worked with numerous government agencies and multinational corporations.

Achievements include:

- Finalist for PortXL Singapore, the world's first port and maritime accelerator (2019)
- Finalist for Pier71 Smart Port Challenge in Singapore (2019), an annual competition for tech startups with innovative ideas to step forward and address key problem statements from maritime companies
- ISO 9001:2015 certification (2020)
- Lloyd's Register Class approved service supplier for surveys using Remote Inspection Techniques (2020)
- Rina Class approved service supplier for surveys using Remote Inspection Techniques (2020)
- ABS Class approved service supplier for surveys using Remote Inspection Techniques (2020)
- Bureau Veritas Class approved service supplier for surveys using Remote Inspection Techniques (2020)
- Successful Incorporation of Performance Rotors Sendirian Berhad (Sdn. Bhd.) in Malaysia
- Successful Incorporation of Performance Rotors Besloten Vennootschap (B.V.) in the Netherlands

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