

## Stemly spins out from ING Labs Singapore to enable accelerated growth and to pave the way for an independent future

- US\$2.5 million raised in seed financing round
- Elev8, ING, Singapore Economic Development Board (EDB) New Ventures among key investors

**Singapore/Hong Kong/Beijing/Amsterdam, 8 June 2021** – ING today announced that Stemly, a software as a service platform, is the first initiative to be spun out of ING Labs Singapore. To enable accelerated growth and to pave the way for an independent future for Stemly, venture capital fund Elev8, ING Ventures and EDB New Ventures, the corporate venture building arm of EDB, along with other investors, will invest US\$2.5 million into the venture.

One of the first initiatives to be incubated in ING Labs Singapore in 2018, Stemly was created to address the gap in decision intelligence that exists in supply chain operations and finance. For instance, in demand planning for manufacturing and retail, it may take three weeks or more to respond to market changes in consumer behavior which results in overstocking and loss of sales.

With an industry average forecasting error of more than 27%<sup>1</sup>, companies face massive impact on working capital needs. In fact, McKinsey found that at least one company in 20 has suffered a supply-chain disruption costing at least US\$100 million due to global disruptions every year in the past several years.<sup>2</sup>

Powered by autonomous machine learning technology, Stemly can greatly enhance the decision-making capabilities of enterprises by demystifying data science and delivering impactful business outcomes. Its platform automates forecasting and optimisation of a company's supply chain and finance processes.

Stemly started within ING Labs Singapore with Giuseppe Manai and Sanjay Saini as founding venture builders, both based in Singapore. Stemly currently comprises a team of 20 spread across Singapore, India, Indonesia, Ireland and Australia. Giuseppe has more than 20 years of experience in the data science field while Sanjay has accumulated more than 25 years of global corporate experience in managing, consulting for and developing software for supply chains.

Co-founder & co-CEO Sanjay Saini said: "Businesses are challenged by the uncertainty in supply chains, where demand and supply fluctuations have been amplified by the pandemic of late. Stemly empowers managers to make better and faster decisions in demand forecasting, inventory optimisation and cash flow management, ultimately reducing their operating cost and improving their operational efficiency."

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<sup>1</sup> This is according to Gartner in its research paper: [How Demand Management Disruption Will Power the Future Supply Chain](#)

<sup>2</sup> McKinsey published these findings in a note: ["Is your supply chain risk blind or risk resilient?"](#).

"We are helping businesses save 10% to 40% of their cost of inventory and working capital - the equivalent of tens of millions of dollars in some cases - by embedding automatic machine learning in their forecasting and optimisation applications. We have already signed on several leading MNCs as clients; with this investment boost, we are confident of growing faster," added co-founder & co-CEO Giuseppe Manai.

Olivier Guillaumond, global head of Innovation Labs and Fintechs at ING said: "Stemly's growth from ING Labs Singapore has been another success story of innovation at ING. Insight into demand forecasting, supply chain optimisation, and cash flow forecasting is helping to build resilience in the businesses of our customers. Our aim is to always help our customers be a step ahead, and our efforts in Stemly are testament to that."

Following the spin-out, Singapore-based Stemly will be an independent entity and continue to work closely with ING benefiting from its global network and financial services expertise.

"EDB New Ventures supports corporates in building new businesses from Singapore, by providing access to industry networks, expertise and risk-sharing capital. The Stemly team, incubated by ING, brings AI experience, domain expertise in supply chain and finance, and the ability to scale quickly via networks of ING. We are excited about this latest addition to the corporate venturing ecosystem, with Stemly well-positioned to ride on the growing adoption of data science to support supply chain agility and resiliency for its customers", said Choo Heng Tong, Executive Vice President, New Ventures and Innovation, EDB.

Elev8's founder and managing director Aditya Mathur said: "Global supply chains are undergoing a fundamental shift in capacity and in complexity. Stemly's autonomous machine learning platform for demand and cash flow forecasting has the potential to meaningfully improve operating efficiencies in enterprises of all sizes. We are excited to support Sanjay and Giuseppe's vision of an AI-assisted supply chain."

Frederic Hofmann, managing director of ING Ventures said: "Our investment in Stemly is a natural extension of our innovation strategy where we identify solutions that disrupt existing ways of working and add value to our clients. We see Stemly as a great value-add to customers as it enables them to make well informed business decisions and formulate data-driven strategies along the supply chain. We are glad to see the market appetite in the funding round which is a testimony of the company traction and the size of the problem it is solving."

**[end]**

### **Editor's Note**

**ING Ventures** is the venture capital arm of ING making minority investments in early stage companies that have a strategic relevance to ING. With its €300m fund, ING Ventures targets companies developing disruptive solutions that have the potential to positively impact ING's business and ensure customers get access to best-in-class services.

Based in Amsterdam but shadowing ING's geographic footprint in over 40 countries, ING Ventures not only supports innovation within ING, but also helps entrepreneurs with hands-on engagement, know-how, scaling expertise and access to the bank's distribution network.

ING Ventures has invested in over 30 companies, including Clark, Cobase, CountingUp, Eigen Technologies, Fintonic, Flowcast, Funding Options, Scoperty and WeLab in segments such as fintech, regtech, proptech and advanced analytics

With **ING Labs** we validate and build new businesses for ING and its clients with the power of our ecosystem. ING Labs Brussels & ING Labs London operate as an accelerator focusing on partnering with mature start-ups (scale-ups) to further develop their value proposition for the financial sector, offering them a privileged access within ING. ING Labs Amsterdam & ING Labs Singapore operate as incubator focused on H2 / H3 initiatives within specific value spaces that best match the local expertise and vibrant ecosystems in these locations (e.g. Housing in Amsterdam or Trade in Singapore).

**Stemly** was founded in late 2018 by Giuseppe Manai and Sanjay Saini. They now work with a team of 20 employees. Those based in Singapore are the management team, some software developers and a data scientist. A few developers work out of Indonesia and India, with some data scientists based in Ireland and another in Melbourne.

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## About ING

ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank. The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank's more than 57,000 employees offer retail and wholesale banking services to customers in over 40 countries.

ING Group shares are listed on the exchanges of Amsterdam (INGA NA, INGA.AS), Brussels and on the New York Stock Exchange (ADRs: ING US, ING.N).

Sustainability forms an integral part of ING's strategy, evidenced by ING's leading position in sector benchmarks by Sustainalytics and MSCI. ING ranks first in our marketcap group by Sustainalytics as of July 2020. ING's ESG rating by MSCI was upgraded to 'AA' in December 2020. ING Group shares are included in major sustainability and Environmental, Social and Governance (ESG) index products of leading providers STOXX, Morningstar and FTSE Russell. In January 2021, ING received an ESG evaluation score of 83 ('strong') from S&P Global Ratings.

## ING in Asia Pacific

In Asia Pacific, ING offers wholesale banking across 13 markets, namely Australia, China, Hong Kong SAR, India, Indonesia, Japan, Malaysia, the Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam. ING offers both retail and wholesale banking services in Australia. The bank also started its digital banking platform in the Philippines in 2018. ING's regional presence includes a 13% stake in Bank of Beijing, China and a 30% stake in TMB Bank, Thailand.

## IMPORTANT LEGAL INFORMATION

Elements of this press release contain or may contain information about ING Groep N.V. and/ or ING Bank N.V. within the meaning of Article 7(1) to (4) of EU Regulation No 596/ 2014. Projects may be subject to regulatory approvals.

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Any forward looking statements made by or on behalf of ING speak only as of the date they are made, and ING assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason. Any forward looking statements made by or on behalf of ING speak only as of the date they are made, and ING assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.

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