

## PRESS RELEASE

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EMBARGOED UNTIL AFTER DELIVERY OF SPEECH BY MINISTER FOR FOREIGN AFFAIRS AND MINISTER-IN-CHARGE OF THE SMART NATION INITIATIVE, DR VIVIAN BALAKRISHNAN, AT INNOVFEST UNBOUND 2016

### **NRF ANNOUNCES AWARD OF VENTURE CAPITAL FUNDS TO FOUR LARGE LOCAL ENTERPRISES UNDER ITS EARLY STAGE VENTURE FUND SCHEME**

1. The National Research Foundation (NRF) has awarded venture capital funds to four large local enterprises (LLEs), to invest in innovative local tech start-ups.
2. This is the third instalment of NRF's Early Stage Venture Fund (ESVFIII)<sup>1</sup>. NRF committed S\$10 million per Fund, on a matching basis, to invest in technology start-ups based in Singapore. This aims to encourage LLEs to engage in corporate venturing to source for innovative technologies and business models as part of their overall corporate strategy, and in the process improve their innovation capacity. This also enables start-ups to scale-up by leveraging on LLEs' mentorship, resources and networks (see [Annex A](#) for more information on ESVF).
3. The four LLEs and the focus of their corporate venture capital funds are:
  - [CapitaLand Limited](#). Start-ups with innovations ranging from design and construction, operations and maintenance, sales and leasing, customer engagement, to workplace productivity and smart living solutions.
  - [DeClout Limited](#). Disruptive start-ups in digital economy, including big data analytics, smart logistics, cyber security and financial technology (fintech).
  - [Wilmar International Limited](#). Technologies that have the potential to cause a wide disruptive impact on agriculture, food, human and animal health, and industrial biotechnology.
  - [YCH Group Pte Ltd](#). Start-ups in "uberisation" of logistics that maximise utilisation of capital and assets, 3D printing for on demand production, robotics, Big Data analytics, and deployment of fintech for the supply chain industry. Their corporate venture arm is Supply Chain Angels (SCA).

(See [Annex B](#) for company profiles and detailed investment focus areas.)

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<sup>1</sup> On 21 Sep 2015, then Minister for the Environment and Water Resources and Minister-in-charge of the Smart Nation Initiative, Dr Vivian Balakrishnan, announced the launch of a third instalment of the Early Stage Venture Fund (ESVFIII) scheme, a government co-investment scheme targeted at large local enterprises (LLEs) to increase their innovation capacity through corporate venturing.

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4. On the award of the venture capital funds to the four LLEs, Professor Low Teck Seng, CEO, NRF said: "NRF is committed to helping Singapore enterprises nurture their research and development capabilities, deepen their innovative efforts through technology adoption and development, and meet our national needs. ESVFIII seeks to do this by linking large local enterprises with technology start-ups so that both can benefit from each other's capabilities. We are confident that the strengthening of such linkages will create value for our economy, and more good jobs and opportunities for Singaporeans."

5. The four LLEs were announced today by the Minister for Foreign Affairs and Minister-in-charge of the Smart Nation Initiative, Dr Vivian Balakrishnan, during his opening speech of InnovFest unBound 2016. The LLEs will leverage this event to meet, interact with and discuss potential investments with participating start-ups. InnovFest unBound is an anchor event in Smart Nation Innovations 2016, a week-long event organised by the Infocomm Development Authority of Singapore to look at the future impact of technology.

Enclosures:

Annex A – ESVF Factsheet

Annex B – Corporate Profiles and Investment Areas under ESVFIII

Annex C – Quotes from LLEs

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**National Research Foundation, Prime Minister's Office, Singapore**

The National Research Foundation (NRF) is a department within the Prime Minister's Office. The NRF sets the national direction for research, innovation and enterprise (RIE) in Singapore. It seeks to invest in science, technology and engineering, build up the technological capacity of our companies, encourage innovation by industry to exploit new opportunities that drive economic growth, and facilitate public-private partnerships to address national challenges.

Under RIE2020, NRF is committed to create greater value in Singapore from our investment in research, innovation and enterprise through 1) closer integration of research thrusts, 2) stronger dynamic towards the best teams and ideas, 3) sharper focus on value creation, and 4) better optimised RIE manpower. Visit [www.nrf.gov.sg/research/rie2020](http://www.nrf.gov.sg/research/rie2020) for more details.

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### **Early Stage Venture Fund (ESVF)**

1. The Early Stage Venture Fund (ESVF) scheme was launched in July 2008 as part of the National Framework for Innovation and Enterprise (NFIE). NFIE is administered by the National Research Foundation (NRF). It aims to encourage the translation of public research outcomes into products, services and businesses that have economic or societal impact.
2. ESVF was launched to catalyse venture capital (VC) for the hi-tech start-up sector. NRF invests on a 1:1 matching basis, up to \$10 million per fund, to seed VC funds managed by professional VCs that invest only in early-stage Singapore-based high-tech start-ups.
3. In the first round of ESVF in 2008, NRF seeded five VC funds with a total commitment of S\$50 million, to co-invest in early-stage Singapore-based high-tech start-ups on a dollar-to-dollar matching basis. The first batch of five VC funds selected as ESVF partners were Bioveda Capital, Extream Ventures, New Asia Investments, Raffles Venture Partners and Walden International. To-date, these five VC funds have collectively invested S\$42 million in 28 start-ups from various technology sectors.
4. In April 2014, NRF selected five more VC funds under the second tranche of ESVF. The five were: Golden Gate Ventures, Jungle Ventures, Monk's Hill Ventures, Tembusu ICT Fund I<sup>2</sup>, and Walden International. In this second round of investment, NRF invested another S\$50 million in total, and capitalised another S\$100 million for early-stage investment in Singapore-based high-tech start-ups.
5. ESVFIII seeks to catalyse the growth of early-stage Singapore-based high-tech start-ups through government co-investments in corporate venture funds with private sector Large Local Enterprises (LLEs). This facilitates the deepening of our technology ecosystems, where smaller companies grow around a core of larger companies, contributing to value creation and industry growth of the cluster. It serves as a way for LLEs to renew their technology base through the innovative technology start-ups they invest in. In return, investee start-ups can leverage the resources of its large corporate partner to more easily overcome barriers to commercialisation, and access networks and expertise to scale-up and go global.
6. In this third round of investment, NRF will again invest S\$10 million in each of these four funds on a matching basis. The four LLEs selected are: CapitaLand Limited, DeClout Limited, Wilmar International Limited, and YCH Group Pte Ltd.

#### ESVF Start-ups that have been Acquired by Other Companies

7. Some early-stage start-ups under the ESVF scheme that have been acquired include:
  - **HungryGoWhere** (acquired by SingTel)

Restaurant review portal HungryGoWhere is the leading food portal in Singapore, with additional online presence in Hong Kong, Malaysia, Vietnam, Cambodia and Australia. In 2012, HungryGoWhere.com was fully acquired by Singapore Telecommunications Limited (SingTel) for a sum of S\$12 million.

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<sup>2</sup> Previously known as SBI Ven Capital.

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- **Brandtology** (acquired by Media Monitors)

Brandtology's Online Business Intelligence services enable brands to manage and extract invaluable insights from consumers' conversations. Launched in 2008 and headquartered in Singapore, Brandtology's multilingual service covers more than 15 languages and processes over 250 million online conversations per month. Brandtology is a subsidiary of iSentia.

- **YFind Technologies Pte Ltd** (acquired by Ruckus Wireless, a NASDAQ listed company)

YFind is a Singapore-based indoor positioning company which has developed an indoor location technology called YFind Positioning System based on existing WIFI infrastructure and smartphone handsets to enable location in intelligent buildings and cities. This technology enables users to search a location indoors or in dense urban environments, within three metres' accuracy. YFind Technologies Pte Ltd was acquired in July 2013 by Ruckus Wireless, a Silicon Valley based supplier of advanced wireless systems.

- **JustCommodity** (acquired by Allegro Development Corporation)

JustCommodity is a Singapore-based commodity trading and risk management software solutions provider for the soft commodity sector, servicing some of the largest trading firms worldwide, including Forbes Global 2000 and Fortune 500 companies. It has developed comprehensive real-time reporting tools to help trading firms manage, track and trade their products.

ESVF Start-ups that have Received Significant Follow-on Funding

8. Some early-stage start-ups under the ESVF scheme that have received significant follow-on funding include:

- **Ninja Logistics (Ninjavaan)** (received US\$30 million Series B funding in 2016)

Ninja Logistics connects logistics fleets to retailers, services, warehouses through its complex algorithmic processes. The start-up closed a US\$30 million Series B funding led by Abraaj Group in 2016. Other investors in this financing round include existing investor Monk's Hill Ventures, and new investors B Capital Group and Yahoo Japan Capital.

- **Clearbridge Biomedics** (received S\$9 million Series B funding in 2013)

Clearbridge BioMedics is a NUS spin-off company funded under TIS and ESVF. It specialises in novel platforms with applications in oncology research and diagnostics. The Singapore-based company closed a S\$9 million Series B financing round led by Vertex Venture Holdings Ltd, the wholly-owned VC arm of Singapore's Temasek Holdings in 2013. Other investors in this financing round include SPRING Seeds Capital, Clearbridge BSA and Mr Lu Yoh Chie of Biosensors International, and existing shareholder BioVeda.

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- **ASLAN Pharmaceuticals Pte Ltd** (raised an aggregate amount of US\$43 million Series C funding in 2015 and 2016)

ASLAN Pharmaceuticals is a Singapore-based pharmaceutical company that develops novel medicines for global markets. It closed a US\$22 million Series B funding led by Cenova Ventures in 2013. Other investors in this financing round include new investors Morningside Group and XinChen Ventures, as well as existing investors BioVeda Capital and Sagamore Bioventures.

**Corporate Profiles and Investment Areas under ESVFIII**

**(A) CapitaLand Limited**

**Corporate Profile**

CapitaLand Limited is one of Asia's largest real estate companies headquartered and listed in Singapore. The company leverages its significant asset base, design and development capabilities, active capital management strategies, extensive market network and operational capabilities to develop high-quality real estate products and services. Its diversified global real estate portfolio includes integrated developments, shopping malls, serviced residences, offices and homes. Its two core markets are Singapore and China, while Indonesia, Malaysia and Vietnam have been identified as new growth markets. The company also has one of the largest real estate fund management businesses with assets located in Asia.

CapitaLand's listed real estate investment trusts are CapitaLand Mall Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust and CapitaLand Malaysia Mall Trust.

**Investment Areas**

Under ESVFIII, CapitaLand Limited will invest in start-ups with innovations that will complement and enhance its business – from design and construction, operations and maintenance, sales and leasing, customer engagement, to workplace productivity and smart living solutions.

CapitaLand will provide the opportunity for start-ups to test-bed their solutions in its diverse range of properties, from offices, homes and serviced residences to shopping malls and integrated developments in more than 150 cities across over 20 countries. Start-ups will also be able to gain access to expert advice and mentorship from CapitaLand's senior executives. The company has already started with various initiatives across all its business units. Its digital ventures include CAPITASTAR – a cardless loyalty programme with 2.8 million members in Singapore, China, Malaysia, Japan and India. Coupled with the launch of its e-commerce pilots – Food-to-Go in Raffles City Singapore and Project Just Use at Capital Tower, CapitaLand is one step closer to providing seamless O2O (both online to offline and offline to online) experience for its customers.

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**(B) DeClout Limited**

**Corporate Profile**

DeClout Limited is a global builder of next generation hi-tech companies. Listed on the Catalist Board of the Singapore Exchange in 2012, DeClout seeks to identify disruptive trends, invest, incubate and scale companies to be market leaders in their industries. Currently, the Group operates out of Singapore, Malaysia, Indonesia, Thailand, Myanmar, Cambodia, the Philippines, United States, United Kingdom and the PRC.

DeClout's portfolio companies are grouped within two key business segments: **IT Infrastructure Services** which are the enablers of technology and marketplace companies, and **Vertical Domain Clouds (VDCs)** – domain-focused platforms and communities that are disruptors in business and lifestyle trends. DeClout leverages on the resources and capabilities from its IT Infrastructure Services segment to create multiple VDCs that create value for different eco-system players.

To date, DeClout has successfully incubated enterprises that are aggregators, enablers or eco-system builders that disrupt the marketplace. With an emphasis on operations and execution as the core drivers of value, DeClout has demonstrated the ability to rapidly scale its portfolio companies and be in a position to generate attractive returns for its shareholders.

**Investment Areas**

Under ESVFIII, DeClout aims to invest in, mentor and partner with innovative early stage tech start-ups to help them achieve successful commercialization, and scale to become regional or global champions. Beyond funding, DeClout is also a gateway for start-ups to tap on the Group's resources and expertise to broaden their market reach and access. Its investment focus will include:

- Big Data Analytics
- Smart Logistics
- Cyber Security
- Fintech

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**(C) Wilmar International Limited**

**Corporate Profile**

Wilmar International Limited, founded in 1991 and headquartered in Singapore, is today Asia's leading agribusiness group. Wilmar is ranked amongst the largest listed companies by market capitalisation on the Singapore Exchange.

Wilmar's business activities include oil palm cultivation, oilseed crushing, edible oil refining, sugar milling and refining, specialty fat, oleochemical, biodiesel and fertiliser manufacturing as well as flour and rice milling. At the core of Wilmar's strategy is an integrated agribusiness model that encompasses the entire value chain of the agricultural commodity business, from cultivation, processing, merchandising to manufacturing of a wide range of branded agricultural products. It has over 500 manufacturing plants and an extensive distribution network covering China, India, Indonesia and some 50 other countries. The Group has a multinational workforce of about 92,000 people.

Wilmar's portfolio of high quality processed agricultural products is the preferred choice of consumers and the food manufacturing industry. Its consumer-packed products have a leading share in many Asian and African countries. Through scale, integration and the logistical advantages of its business model, Wilmar is able to extract margins at every step of the value chain, thereby reaping operational synergies and cost efficiencies. Wilmar is a firm advocate of sustainable growth and is committed to its role as a responsible corporate citizen.

**Investment Areas**

Under ESVFIII, Wilmar will be focusing its investment in technologies that could potentially have a wide disruptive impact on agriculture, food, human and animal health and industrial biotechnology. These include:

- Agricultural genetics for enhancement of yield and resilience
- Plantation management tools including software, drones, satellite and big data technology
- Future foods
- Flavourings and flavours ingredients
- Technology to improve route to market including supply chain management and e-commerce
- Consumer trend analytics
- Nutrition
- Novel manufacturing processes for food and oleochemicals
- Diagnostic and monitoring tools and sensors

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**(D)YCH Group Pte Ltd**

**Corporate Profile**

Founded in 1955, YCH Group Pte Ltd is the leading integrated end-to-end supply chain partner to some of the world's largest MNCs and aspiring growth companies. Focused on boosting productivity and sustainability for customers, YCH's proprietary suites of award-winning solutions are best-in-class across industry clusters from consumer and electronics to chemical and healthcare. A strong proponent of innovation, YCH is recognised for its 7PL™ approach in seamlessly integrating supply chain strategy with execution.

YCH has expanded its overseas operations significantly over the last few decades and presently has operations spanning throughout Asia Pacific, including Singapore, Malaysia, Thailand, Indonesia, Philippines, Vietnam, Australia, Korea, India and Greater China.

Its corporate venture arm, **Supply Chain Angels** (SCA) invests in start-ups that are synergistic and complementary to YCH's supply chain and logistic business with the aim of "Creating Unicorns in the Supply Chain". SCA will invest in logistics and supply chain start-ups that have high growth potential and a technology focus.

The start-ups will be encouraged to locate in Asia's first and only supply chain venture space: Supply Chain City™. Home to 10,000 square feet of start-up innovation with over 2 million square feet logistics ecosystem housing logistic operations of numerous MNCs and training of supply chain professionals, Supply Chain City™ is located in the heart of the Jurong Innovation District.

**Investment Areas**

Under ESVFIII, YCH's investment focus will include:

- "Uberisation" of Logistics : New and smart ways of maximising the utilisation of capital and assets in areas such as reverse logistics, warehousing etc
- The Internet of Things (IoT) that provides supply chain professionals with greater visibility, accuracy and pinpoint identification of potential issues throughout supply chain processes
- 3D printing for on demand production and where products can be virtually warehoused
- Big Data : Advanced supply chain technologies of the future that will automate decision making
- Robotics such as drones, smart warehouse robots, smart machines and automation
- Fin Tech : Revolutionising the supply chain financing system

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**Quotes from Large Local Enterprises awarded NRF's Early Stage Venture Fund (ESVFIII)**

**CapitaLand Limited**

Mr Ng Kok Siong, Chief Corporate Development Officer, CapitaLand Limited, said: "CapitaLand is honoured to be selected to co-invest in the Early Stage Venture Fund III Scheme by the National Research Foundation. This grant supports our endeavour to invest in and work with start-ups in our space and identify transformative ideas that can be commercialised. With our significant asset base and network, we offer tremendous opportunities for Singapore-based start-ups with emerging technologies to test, validate and enhance their innovations at our properties. As a market leader with scale and depth across the entire real estate value chain, it is incumbent on CapitaLand to continually leverage on technology to develop the real estate of the future – integrated and interconnected smart buildings as well as seamless online and offline customer experiences. We believe this will bring positive impact to the real estate industry and, through nurturing Singapore start-ups, catalyse the country's journey towards becoming a Smart Nation."

**DeClout Limited**

Mr Lim Swee Yong, Head of Corporate Office, DeClout Limited, said: "It's a tremendous opportunity and privilege to be selected as a co-investor in the Early Stage Venture Fund III along with the National Research Foundation. We believe that ESVFIII will allow DeClout to play an important enabling role in assisting early-stage tech companies in the digital economy space. With our proven management expertise and ecosystem reach, we look forward to incubating the next generation of tech start-ups that will put Singapore on the world map of emerging technologies."

**Wilmar International Limited**

Professor Chua Nam-Hai, Chief Scientific Advisor, Wilmar International Limited, said, "Wilmar is excited to be a participant of the National Research Foundation's Early Stage Venture Fund III scheme. We believe there is potential for Singapore to grow in AgriFood Biotech which is an area ripe for an explosion in innovation given the growing affluence and changing consumption patterns in Asia. We look forward to invest in, incubate and accelerate projects with a primary focus in disruptive technologies that may significantly impact on a wider area of agriculture and food-related applications. Wilmar's presence across the supply chain for tropical oils, soft commodities and consumer products as well as research and development resources offer value-add and opportunities to start-ups."

**YCH Group Pte Ltd**

Mr James Ong, Investment Committee Member of YCH Group Pte Ltd's corporate venture arm, Supply Chain Angels (SCA), said, "We look forward to work closely with the National Research Foundation to monitor the changing landscape of the Supply Chain and Logistics industry and identify early stage companies with high growth potential and a technology focus that would fit into the supply chain ecosystem which YCH is developing within Supply Chain City™. The ecosystem will offer not just the best in knowledge and expertise but also provide a platform for start-ups to test bed new and innovative ideas. The community will also offer start-ups easier access to potential customers, the right mentors and opportunities to embrace ideas and disruptive technologies."