

Media Release
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EDB EXPANDS CORPORATE VENTURE BUILDING PROGRAMME TO SUPPORT MORE COMPANIES; COMMITS FRESH FUNDING OF S\$20 MILLION

1. The Singapore Economic Development Board (EDB) is expanding its corporate venture building programme to help more companies incubate innovative business ideas that have the potential to grow into globally competitive businesses from Singapore.
2. The Corporate Venture Launchpad 2.0 (“CVL 2.0”) builds on a S\$10 million pilot programme that was launched in May 2021. Under CVL 2.0, an additional S\$20 million will be committed to early-stage venture building, doubling the amount of programme funding available. EDB will work with selected companies over the next two years to jointly create new ventures in high-growth areas that are beyond their existing core business.

AT LEAST SIX VENTURES TO BE LAUNCHED FROM CVL PILOT

3. Today, Singapore is home to close to 80 corporate ventures, almost double the number of corporate ventures in January 2021.
4. EDB’s New Ventures team¹ and the five venture studios appointed under the original CVL pilot helped 13 companies to nurture their first venture concepts. Companies went through concept validation sprints designed to collect customer insights, test the desirability of business concepts, and determine the viability of the business before building the product or service. Their venture concepts covered areas such as sustainability, agritech, fintech, senior living and the metaverse.
5. Through the CVL, companies were able to adopt corporate venturing best practices and launch new ventures with the speed and nimbleness of a startup while banking on the competitive advantages of the parent company, which include customer relationships, deep domain expertise, technical capabilities, and strong brand recognition.
6. To date, six of these companies are launching new ventures. In total, they have committed at least S\$50 million of follow-on seed investments to build these new ventures. More details of the new ventures are in Annex A.

¹ EDB’s New Ventures team was set up in October 2018, to grow the broader corporate venturing ecosystem in Singapore.

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7. Gaurav Julka, who led the venture sprint for Swedish global appliance company Electrolux described the CVL pilot scheme as “an amazing accelerator for our new business idea”. Mr Julka, who will head the resulting venture Levande, an all-in-one appliance subscription service, added: “In less than six months we were able to validate the desirability, feasibility and viability of our new business model. The venture studio brought commercial expertise, market data and new ways of working to the team and EDB enabled us with their industry network across multiple markets.”
8. Beyond validating venture concepts, the CVL pilot has also shifted the business mindset of companies. Kerry Mok, President and CEO of SATS, said: “Corporate Venturing is a high priority for SATS. We are always looking for new growth areas, and corporate venturing is a way for us to implement new ideas and business models and employ talents who bring new skill sets. We also look beyond just dollars and cents when we embark on corporate venturing. For SATS it is also a rewarding process of learning and experimentation to better benefit the customers and communities we serve.”
9. Michael Pareles, sprint lead for German multinational life science company Bayer, said: “Not only did the CVL enable Bayer to validate a promising venture idea, but it also helped to drive the venture mindset in our company, particularly in Singapore and our Asia-Pacific operations. What’s more impactful is how the CVL has helped us increase C-suite executives and employees’ understanding of the venture validation process and how it differs from more traditional corporate project and investment decisions.”

EXPANDED PROGRAMME TO SUPPORT MORE COMPANIES

10. While the CVL pilot focused on supporting large established corporates which are new to corporate venture building in Singapore, a larger pool of companies will be eligible to participate in CVL 2.0. These include regional businesses, high-growth companies and ventures in any industry that have breakthrough potential in global markets. CVL 2.0 will provide support to companies in different stages of their venturing experience.
11. Other key features of CVL 2.0 are as follows:
 - a. Each concept validation sprint will be co-funded at up to S\$500,000. EDB will also provide advisory and connections, as well as deploy its venture builders to be part of the sprint teams, where relevant
 - b. An additional S\$500,000 co-funding will be available for a “build and launch” phase for high potential ventures to accelerate setup, Minimum Viable Product development and hiring of a founding team

- c. A self-help toolkit will be made available to better scope venture concepts, evaluate organisational readiness for venture building and select the right venture studios

12. Ms Jacqueline Poh, Managing Director, EDB, said: “With CVL 2.0, EDB aims to provide stronger venture building support and co-sharing of risks for companies’ corporate venturing efforts to strengthen the innovation ecosystem. We are keen to invite more companies with ambitions to grow globally leading new businesses to do so from Singapore.”

NEWLY APPOINTED VENTURE STUDIOS

13. The appointed venture studios have been integral to the success of the programme. The studios bring their unique version of capability building offerings, methodologies, talent, and resources. Earlier today, Memorandums of Understanding (MOUs) were signed between EDB and six appointed venture studios for CVL 2.0 – BCG Digital Ventures, FutureLabs Ventures, Leap by McKinsey, Next by Bain & Company, Rainmaking and Wright Partners (in partnership with Ming Labs). Details of the appointed venture studios can be found in Annex B.

14. Applications to participate in CVL 2.0 are now open. Please visit the following website for more details: <https://www.edb.gov.sg/en/how-we-help/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. It was established in October 2018 to actively support established companies in their journey of building new businesses, with the aim to scale these ventures into globally leading businesses from Singapore. EDB New Ventures is committed to growing the broader corporate

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venturing ecosystem in Singapore, supporting our partner companies and portfolio ventures by providing access to industry networks, expertise, and risk-sharing capital.

For more information on EDB New Ventures, please visit www.edb.gov.sg/en/our-industries/corporate-venturing.html

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New corporate ventures to be launched from CVL pilot programme

Company	Description of its new venture
Bayer and Rabo Partnerships	Leveraging Bayer Crop Science’s global leadership in agricultural inputs and Rabo Partnerships’ expertise in financial services across the agricultural value chain, the new venture is a Business-to-Business-to-Farmer (B2B2F) platform which delivers a Farmer Uplift Journey focusing on integrating components like credit and agronomy to enable and de-risk better outcomes for farmers. The platform leverages farmer aggregators like input retailers and ag co-ops to reliably reach, serve and uplift farmers at unprecedented scale. It incentivises and supports behavior change in farming practices amongst smallholder farmers which will significantly improve the predictability, profitability and sustainability of crops and livelihoods across the agribusiness value chain.
Electrolux	Levande is built with a mission to empower users to live a more sustainable lifestyle and help reduce the amount of e-waste that ends up in landfills. Reshaping how users own appliances, Levande offers an all-in-one appliance subscription service, inclusive of setup, delivery, service, and a 48-hour guaranteed like-for-like replacement policy, providing users with complete peace of mind while enabling them to use and enjoy the latest appliances on the market, as and when they need them. Powered by Electrolux, Levande draws on the corporate’s 100 years of expertise in product development, supply chain, service & repair and recycling partnerships, with agility being at its core as a new corporate venture. Learn more: https://www.levande.com.sg/
Keppel Land	Keppel Land is venturing into digital well-being, companion care and connectivity solutions for eldercare, in line with its ambition to become a leading player in the Senior Living sector.
Mandai Wildlife Group	<p>Mandai is exploring an edutainment venture which targets families with children aged 4-10 years old and helps nurture children in their daily lives to become future-ready global citizens who are also responsible stewards of our earth, through fun-filled ways. This enables Mandai to grow our impact globally beyond our core business of operating wildlife parks.</p> <p>Some key offerings of the venture include a product that facilitates active exploration and learning about the natural and animal world through online-offline experiences.</p>

<p>Singlife with Aviva</p>	<p>Navigator, a venture by Singlife with Aviva, will create a new wealth platform business which will elevate Singlife beyond its solid core business of insurance. Navigator enables financial advisors to deliver meaningful advisory with insights and content, manage portfolios seamlessly and access a robust range of financial products to better serve their end customers on a holistic wealth journey. With a new and revamped technology-led platform that delivers reliability, efficiency, and enablement, Navigator seeks to work hand in hand with financial advisors to play a meaningful role in people’s lives and allow them to be in a better position to advise on the wealth opportunities of tomorrow. Navigator has plans to grow beyond local shores in selected regional markets.</p>
<p>Sing Fuels</p>	<p>Sing Fuels’ new venture aims to be a disruptive trade technology platform that will address the marine fuels industry’s largest challenges such as credit crunch, transparency, carbon emission reduction, as well as digital transformation. The new venture will focus on the industry need for digitizing the trade, delivery and operations, and also look at sustainable energy fuels for the future.</p>

Appointed Venture Studios for CVL 2.0

An open call for proposal was launched in June 2022 for Singapore-based venture studios to participate in the programme.

With support from an advisory panel made of representatives from companies experienced in building ventures and government agencies, EDB New Ventures evaluated and appointed six venture studios for the programme. Venture studios were assessed based on their venture-building expertise, track record in building corporate ventures and strong level of commitment to growing the corporate venturing ecosystem in Singapore. For more details on the criteria, please visit the following website: <https://www.edb.gov.sg/en/how-we-help/corporate-venture-launchpad-programme.html>

List of Appointed Venture Studios

Venture Studio	Description
BCG Digital Ventures	<p>BCG Digital Ventures (BCGDV) is the corporate innovation and digital business building arm of Boston Consulting Group. They invent, launch, scale, and invest in industry-changing new businesses with the world’s most influential companies.</p> <p>The BCGDV Singapore campus serves as their hub for corporate venturing in Southeast Asia, catering to a growing need for localised understanding of distinct digital ecosystems in which their corporate partners operate.</p>
FutureLabs Ventures	<p>FutureLabs has over 20 years of experience in corporate venture building.</p> <p>Headquartered in Singapore, FutureLabs partners with leading corporations to build and scale next-gen digital ventures by bringing the best entrepreneurial talent, latest technology, and its own co-investment capital.</p> <p>Over the past years, FutureLabs has built 30+ digital ventures with a distinctive track-record of three in four becoming scalable businesses, and several reaching multi-US\$100million (S\$139 million) valuations.</p>
Leap by McKinsey	<p>Leap by McKinsey helps forward-thinking organizations imagine, build, and scale new businesses to create significant value and develop the capabilities that enable them to do it again and again.</p> <p>Their proven approach enables large organisations to work with start-up speed and agility while leveraging their existing</p>

	<p>resources and expertise. They bring about transformation at every level – from working with leadership to create the right governance model, to establishing new ways of working that allow the business to move fast. The result aims to be a “digital attacker,” built to disrupt an entire sector, or an ecosystem that brings together products and services to deliver fresh value.</p>
Next by Bain & Company	<p>Bain & Company, through its Next business building offering, partners with innovative corporations as they envision the future, create new products and businesses, and strengthen the muscles for their organisation to accelerate from seed to scale.</p> <p>The team brings together more than 200 seasoned business builders globally – entrepreneurs, designers, engineers, venture ecosystem experts and sector experts – that support inspiring clients who are disrupting themselves and their industries.</p>
Rainmaking	<p>Rainmaking has been building ventures for more than 15 years and has amassed a portfolio of 75+ ventures to date, investing in a further 1,000+ companies around the world.</p> <p>Rainmaking’s unique risk-sharing model offers the ability to co-invest capital alongside corporate partners from Day 1, creating true skin-in-the-game and providing a dramatically more capital efficient route to venture growth.</p>
Wright Partners (in partnership with MING Labs)	<p>The Wright Partners - MING Labs partnership helps forward-looking corporations build investable, risk-aligned, digital ventures. Started by a small group of entrepreneurs, they focus on effectively leveraging the corporate advantage while retaining the agility of startups.</p> <p>They seek to build joint ventures – co-owning the risk and success of the venture. Their portfolio companies have attracted external investment within 12 months of inception, raising more than US\$50million (S\$69 million) from financial investors.</p>