



MEDIA RELEASE

Maritime technology startups to get S\$50 million in co-investments through SEEDS Capital and six appointed partners

More than 50 Singapore based startups to get liquidity boost

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Singapore, Friday, 26 June 2020

1. SEEDS Capital, the investment arm of Enterprise Singapore (ESG), has appointed six co-investment partners to provide the maritime ecosystem a strong leg-up by catalysing a combined S\$50 million of investments into maritime technology startups. The six partners are Innoport, KSL Maritime Ventures, PSA unboXed, Rainmaking, ShipsFocus-Quest Ventures and TecPier. More than 50 promising Singapore based startups are expected to benefit from the joint investments (Refer to **Annex 1** for details and quotes from the partners).
2. Supported by ESG and the Maritime and Port Authority of Singapore (MPA), this latest initiative by SEEDS Capital aims to drive the growth of the maritime sector through technology and innovation. Strengthening the capability of the sector will in turn enhance the resilience of key economic pillars such as the logistics, manufacturing, and wholesale trade sectors which are reliant on smooth and efficient global supply chain routes. The appointment of the six partners is announced at Deal Friday¹ today, a platform which connects companies with venture capitals (VCs) and corporates. Since the start of 2020, four virtual sessions have been held profiling Singapore based startups to 240 investors and corporates in Southeast Asia, China and Europe, facilitating over 120 unique connections.

¹ Deal Friday is a platform for deal making opportunities as a lead up to the Singapore FinTech Festival (SFF) x Singapore week of Innovation and Technology (SWITCH) 2020.

3. SEEDS Capital and the appointed partners will invest in early stage maritime technology startups to develop innovative and sustainable solutions that improve operational efficiency and safety across the different segments of the maritime sector. The partners will provide hands-on assistance in helping early-stage startups to fast-track commercialisation, with mentorship and connection to potential clients through their networks.
4. To nurture startups and spur innovation in maritime technology:
 - i) **Innoport** will team up with startups to speed up development of solutions that will push the sector to relook processes, increase efficiency and accelerate digitalisation. This includes conducting pilot test within Schulte Group's business units, facilitating connections with experts across fields and more;
 - ii) **KSL Maritime Ventures** will pursue sustainable shipping solutions with a focus on renewables, fintech and vessel technologies, taking a long-term view towards creating new global maritime platforms;
 - iii) **PSA unboXed** will work with startups in the maritime, ports and logistics supply chain spaces and potentially deploy their solutions in PSA International's operations if proven successful;
 - iv) **Rainmaking** will work with its corporate partners in the next two to three years to drive the growth of more than 100 startups with solutions focusing on decarbonisation, supply chain resilience, artificial intelligence (AI) and deep tech. By working with corporate partners and private equity firms through its platform, Rainmaking aims to accelerate the adoption rate of technology at scale;
 - v) **ShipsFocus-Quest Ventures** will work with startups to scale development of technology that meets the needs and addresses challenges in the maritime sector. It will focus on solutions broadly in digitalisation, sustainability and deeptech for maritime commerce;
 - vi) **TecPier** will partner with startups developing smart, data-driven solutions to transform global shipping. This includes improving efficiency and transparency in areas such as ship operations and maintenance, port management, and supply chains.

5. Mr Ted Tan, Chairman of SEEDS Capital and Deputy Chief Executive Officer of Enterprise Singapore said, “As a global hub for trade and connectivity, we have continually leveraged technology and innovation to develop and facilitate efficient, resilient and secured trade flows. The COVID-19 pandemic has underscored the need to accelerate the transformation of our industries. We look forward to working closely with our six co-investment partners to harness their expertise and networks to further strengthen Singapore’s innovation and startup ecosystem.”
6. Ms. Tan Beng Tee, MPA’s Assistant Chief Executive (Development) said, “The COVID-19 pandemic has disrupted many business operations and global supply chains. Maritime technology startups will play an important role in accelerating digitalisation and innovation efforts to prepare the maritime industry for a new normal. The combined resources of the six co-investment partners will help catalyse these efforts.”
7. For more information on partnering with the appointed co-innovation partners, startups can visit <https://www.startupsg.net/programmes/4895/startup-sg-equity/partners> for more information.

Annex 1: About the appointed partners and accompanying quotes

Annex 2: Opening remarks by Mr Ted Tan, Chairman of SEEDS Capital and Deputy Chief Executive Officer of Enterprise Singapore at Deal Friday for maritime

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About SEEDS Capital

As the investment arm of Enterprise Singapore, SEEDS Capital catalyses smart investments into innovative Singapore-based startups with strong intellectual content and global market potential. We co-invest with independent investors in innovative startups. We help our startups commercialize and expand globally through leveraging on the expertise and strategic networks of our co-investment partners in areas such as technology translation, commercialization and market expansion. Through co-investments, SEEDS Capital aims to catalyse investments into nascent and strategic sectors. These include Advanced Manufacturing & Engineering, Health & Biomedical Sciences, Urban Sustainability & Solutions, and Services & Digital Economy.

About Enterprise Singapore

Enterprise Singapore is the government agency championing enterprise development. We work with committed companies to build capabilities, innovate and internationalise.

We also support the growth of Singapore as a hub for global trading and startups, and build trust in Singapore's products and services through quality and standards.

Visit www.enterprisesg.gov.sg for more information.

About the Maritime and Port Authority of Singapore (MPA)

The Maritime and Port Authority of Singapore (MPA) was established on 2 February 1996, with the mission to develop Singapore as a premier global hub port and international maritime centre (IMC), and to advance and safeguard Singapore's strategic maritime interests. MPA is the driving force behind Singapore's port and maritime development, taking on the roles of Port Authority, Port Regulator, Port Planner, IMC Champion, and National Maritime Representative. MPA partners the industry and other agencies to enhance safety, security and environmental protection in our port waters, facilitate port operations and growth, expand the cluster of maritime ancillary services, and promote maritime R&D and manpower development.

Visit www.mpa.gov.sg for more information.

About the Appointed Partners and Accompanying Quotes

S/N	About the Partners	Quotes
1	<p><u>Innoport Pte. Ltd</u> Innoport is the corporate venture capital arm of the Schulte Group, investing in innovative and high-potential early-stage startups. A member of the Schulte Group, Innoport can provide startups with expertise, market access and pilot opportunities in addition to funding. The Schulte Group is a world-leading family-owned ship owner and ship manager with over 135 years of expertise in the maritime industry. Overall, the Group employs 18,000 seafarers and 1,800 people on shore, owns 90 vessels and manages over 600 vessels globally.</p>	<p>“Innoport is excited to join forces with SEEDS Capital to drive forward the maritime startup and innovation ecosystem in Singapore. As part of the Schulte Group, Innoport is well positioned to support startups in their validation and growth phases. We aim to work with startups on product development, testing, facilitating pilot projects as well as becoming their customer or partner. Due to its structure, the maritime industry will require more collaboration to digitalise effectively – together with SEEDS Capital our efforts will be accelerated and we look forward to a fruitful cooperation!” said Mr Haymon Sinapius, Investment Manager, Innoport Pte. Ltd.</p>
2	<p><u>KSL Maritime Ventures Limited (“KMV”)</u> KMV is the wholly owned venture capital unit of Kuok (Singapore) Limited dedicated to the incubation and commercial success of maritime technology startups.</p> <p><u>Kuok (Singapore) Limited</u> Kuok (Singapore) Limited (“KSL”) is an investment holding company with interests in maritime activities, agri-solutions, property and equity investments in various listed companies. KSL was founded in 1948 and has since grown into a Group with a multi-billion asset base. KSL shares common heritage with two other holding companies, namely Kerry Holdings Limited in Hong Kong</p>	<p>“KSL Maritime Ventures look forward to partnering SEEDS Capital and MPA in developing Singapore as the world’s foremost maritime tech hub,” said Mr Tho Leong Chye, Director, KSL Maritime Ventures.</p>

	<p>and Kuok Brothers in Malaysia, in that they were all founded by the Kuok family.</p> <p>Through its core maritime companies: PACC Offshore Services Holdings (“POSH”), Pacific Carriers Limited (“PCL”), and PaxOcean Group; KSL serves the maritime value chain from offshore support and accommodation vessels, installation and maintenance of subsea assets, shipping and transportation solutions, construction of newbuilding, repairs and conversion of marine assets.</p> <p>Commonly referred to as “Kuok Group” in Southeast Asia and “Kerry Group” in Northeast Asia, the “Kuok Group” is one of Asia’s most diversified and dynamic multi-national conglomerate with investments in commodities, hospitality, logistics, real estate and shipping & shipping related businesses, amongst others.</p> <p>Visit www.kuoksingapore.com.sg for more information.</p>	
3	<p><u>PSA unboXed Pte. Ltd.</u></p> <p>PSA unboXed is the external innovation and venture capital arm of PSA International (“PSA”), a leading global port operator with over 50 coastal, rail and inland terminals in 19 countries. As the partner of choice in the global supply chain, PSA is “The World’s Port of Call”. Established in 2016, PSA unboXed seeks to nurture technology and innovation from startups globally with a focus on logistics, ports and maritime. Drawing on the deep expertise and experience from a diverse global team, PSA unboXed collaborates</p>	<p>“This co-investment reinforces our strategic commitment to bolster the maritime eco-system, and be alongside in its digitisation efforts. We are glad to support maritime start-ups in their growth journey, by providing them with access to additional capital and industry know-how. PSA unboXed looks forward to more collaborations in the future with start-ups eager to testbed their innovative solutions and technologies in Singapore’s maritime environment,” said Mr Elton Fong, Vice President of PSA unboXed.</p>

	with start-ups actively through product trials, incubation, deployment and investment activities.	
4	<p><u>Rainmaking</u> Rainmaking is one of the world's leading corporate innovation and venture development firms with 12 offices around the world. We create, accelerate, and scale new business, solving problems with the world's leading corporations. In the last 13 years, Rainmaking launched 29 ventures worth over \$2bn in value, including one of the world's most active global investors and accelerators, Startupbootcamp. Since 2006, Startupbootcamp has invested in over 800 startups that went on to raise more than \$1bn.</p> <p>Rainmaking has partnered with Fortune500 companies including IKEA, VISA, Airbus, Engie, HSBC and Jaguar. We are also a proud member of the UN Global Compact, driving major initiatives on a broad spectrum of social and environmental impact issues.</p>	<p>"Rainmaking has built and accelerated 800+ tech ventures to date and is running 20+ accelerator programs globally. This includes a maritime and transport focused platform with key focus areas such as decarbonisation, resilience, AI and deep tech. Rainmaking has designed a new investment and venture studio vehicle in Singapore and will, with partners, co-invest into leading tech startups from its global ecosystem of 50,000+ tech startups and ventures. This partnership is expanding and Rainmaking invites anyone interested to reach out and explore synergies," said Mr Michael Pomerleau, Partner, Rainmaking.</p>
5	<p><u>ShipsFocus</u> ShipsFocus is a digital solution & startup factory dedicated for maritime commerce, helping the industry transit onto the digital operating system with its developed & proven frameworks for innovation & adoption.</p> <p><u>Quest Ventures</u> Quest Ventures is a leading venture fund for companies that have scalability and replicability in large internet communities. Since</p>	<p>"We are delighted to be an appointed investment partner with SEEDS Capital in driving digitalisation and innovation in the maritime-tech industry. This is the first such fund managed with industry domain expertise, direct maritime operating experience, and strong corporate and investment networks. We identify product-market fit confidently with our understanding of Asia and the intricate man-&-machine balance in maritime solutions. We look forward to working with startups to scale and generating strong investment returns. We are excited with the partnership and look forward to contributing our part in transforming the</p>

	<p>2011, Quest Ventures has focused on an overarching 'digital economy' strategy across Asia.</p>	<p>maritime industry," said Mr Chua Chye Poh, CEO of ShipsFocus, and Venture Partner at Quest Ventures.</p>
6	<p><u>TecPier</u> TecPier is a venture capital investor in early-stage maritime and supply chain technology startups. It actively supports its portfolio companies with market access, fundraising and mentoring. TecPier has a clear focus on digital business models that have the potential to transform the shipping and supply chain industries.</p>	<p>"TecPier is excited to partner with SEEDS Capital. Singapore has succeeded in nurturing a thriving maritime tech ecosystem. We see great potential to invest in diverse, ambitious teams that reshape the global shipping and supply chain industry. Our focus is on smart, data-driven solutions to improve the efficiency, transparency and resilience of ship management, operations and maintenance, port management and supply chains," said Mr Tim Reinsch, Managing Partner, TecPier.</p>

**OPENING REMARKS BY MR TED TAN,
CHAIRMAN, SEEDS CAPITAL,
DEPUTY CHIEF EXECUTIVE OFFICER, ENTERPRISE SINGAPORE,
AT DEAL FRIDAY FOR MARITIME,
26 JUNE 2020, 3PM – 4PM**

Distinguished guests,
Ladies and gentlemen,
Good afternoon.

1. The Deal Friday series is now in its second year running. The series is a platform for deal making opportunities as a lead up to the Singapore FinTech Festival (SFF) and the Singapore Week of Innovation and Technology (SWITCH) 2020. Since its inaugural launch last year, Deal Friday has attracted over 200 global startups and 150 investors.
2. This year alone, through our virtual sessions, we profiled Singapore based startups to 240 investors and corporates in Southeast Asia, China and Europe; facilitating over 120 unique connections. These sessions cut across sectoral themes in Transportation, Logistics & Supply Chain, Fintech in a COVID-19 World, and Food & Agritech. It is my pleasure today to open the Deal Friday session on the Maritime Sector.

The importance of continued innovation efforts in the age of COVID-19

3. This session comes timely during COVID-19 period. While this is a challenging time for all businesses, it has also presented opportunities for maritime companies and startups to rethink their business models and operational processes including leveraging innovation and technology solutions to ensure business continuity in a post-COVID-19 world.
4. Startups, like all businesses, are going through a difficult period during this pandemic. In a global survey conducted by Startup Genome, 41% of startups

are struggling with three months or less of cash runway.² Nearly 20% of startups that had a term sheet before the onset of the crisis have seen the term sheet pulled back by their investors. More than half of the startups surveyed are also seeing lesser deal flows from investors, who have turned more cautious during this period. While the global economy slows, we should not let this be a reason to stop innovating and the spirit of entrepreneurship.

ESG remains committed to strengthening the Singapore startup ecosystem

5. Enterprise Singapore (ESG) remains committed to support both startups and corporates on their journey of innovation. Together with the Maritime and Port Authority of Singapore (MPA), we announced today the appointment of six co-investment partners by SEEDS Capital. More than 50 promising Singapore-based maritime startups are expected to benefit from the combined S\$50 million of joint investments. The 6 partners are Innoport, KSL Maritime Ventures, PSA unboXed, Rainmaking, ShipsFocus-Quest Ventures and TecPier. This appointment is timely in giving this sector a leg-up. Along with injecting more funding into the maritime tech startup ecosystem, SEEDS Capital also looks to catalyse 'smart' co-investments from these new partners. Together, we will help early-stage startups to fast-track commercialisation, with mentorship and connection to potential clients through their networks. I look forward to seeing further growth of the maritime innovation ecosystem.

6. The appointment of our six partners is one of several initiatives to spur innovation. Under the recently announced Fortitude Budget, SEEDS Capital and EDBI will administer the S\$285 million Special Situation Fund for Startups to match private investments into startups which have been doing well pre-COVID-19, and have demonstrated innovative or strategic capabilities that can contribute to Singapore's national priorities. ESG has also recently announced the appointment of 14 new Accredited Mentor Partners to the Startup SG Founder scheme. Some of these new partners have been actively supporting startups to weather the storm of COVID-19.

7. To encourage open innovation and collaboration, ESG will be launching the Trade & Connectivity Challenge 2020 next month. This Open Innovation

² Source: [The Impact of COVID-19 on Global Startup Ecosystems: Global Startup Survey, Startup Genome, April 2020](#)

Challenge will cover areas such as IoT, big data, resource-sharing and supply chain resilience.

8. All these initiatives reiterate ESG's support for innovation efforts and startups, and I encourage everyone to work with us in building a supportive innovation community together.

Connectivity and supply chain resilience will be even more critical in the COVID-19 recovery phase. We will need to continue to ensure that Singapore remains relevant as a trade and connectivity hub

9. Singapore has built strong connectivity with the world over the years, in particular, our sea connectivity. Since 1986, Singapore has been the busiest port in the world in terms of shipping tonnage, with an annual average of 140,000 vessel calls. It is also the focal point for some 200 shipping lines with links to more than 600 ports in over 120 countries worldwide.³
10. Nonetheless, COVID-19 has created new realities. We have seen shifts in trade flows and supply chain to accommodate multi-sourcing models and growing interest to diversify sources. This will in turn drive the exploration of new sea, air and land routes to serve evolving trade flows. There will also be the creation of buffer inventories moving forward, to absorb shocks in the supply chain and the volatility of demand and supply today.
11. For the maritime sector, this means that we have to continuously leverage technology and innovation to further foster trust and confidence amongst the global traders and shippers in our supply chain resilience. Technology and receptiveness towards innovation are pre-requisites of resilience. COVID-19 has underscored the importance of using tools such as advanced analytics and artificial intelligence to enable quick decision-making and end-to-end supply chain visibility.

³ Source: <https://www.mpa.gov.sg/web/portal/home/maritime-singapore/what-maritime-singapore-offers/global-connectivity/global-hub-port>

Conclusion

12. Innovation, creativity and the perseverance to go MAD (Make A Difference) do not know limitations. I look forward to hearing the pitches from the 10 innovative startups which are here with us today, and I also strongly encourage interested partners to have further conversations with them after the session.

13. In closing, I will like to share that in Chinese, the word 'crisis' comprises two characters, one stands for danger and the other for opportunity. In a crisis, we need to be aware of the danger, but also recognise the opportunity. To invest or not to invest? That is the question. I can only say fortune favours the bold. I wish everyone a fruitful time this afternoon. Thank you!