

JOINT MEDIA RELEASE

Singapore cleantech startups clinch top accolades at 2023

SelectUSA Investment Summit

Sustainability and digitalisation top-of-mind for companies looking to expand and capture tech and innovation opportunities in the US

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1. Singapore startups **Krosslinker** and **Luminis Water Technologies** emerged winners at the **2023 SelectUSA Investment Summit** startup pitching competition last week, clinching the top prizes in the CleanTech and Regional categories respectively. The two startups beat other international startups across both pitching sessions, demonstrating Singapore startups' globally competitive capabilities in sustainability.
2. Both female-founded, the startups leverage innovative solutions to address different sustainability challenges. **Krosslinker**, a deep-tech advanced materials startup, develops energy-efficient nanomaterials "aerogels" to meet growing demand for sustainable thermal insulation across industries like oil & gas, construction, and electric vehicles (EVs). On the other hand, **Luminis Water Technologies** utilises state-of-the-art sequencing technology and advanced bioinformatics to develop microbiome profiling solutions for the aquaculture industry. Its solutions seek to correct microbiome imbalances to make the production of seafood more efficient, hence reducing environmental impact in aquaculture.
3. The winning tech startups formed part of a Singapore delegation comprising more than 25 companies, led by Enterprise Singapore (EnterpriseSG) and the U.S. Commercial Service, which attended the **2023 SelectUSA Investment Summit** in Maryland from 1 to 4 May 2023. The group consisted of a mix of tech startups & small-and-medium enterprises (SMEs) and business investors, spanning industries such as agri-food, robotics, and waste management.
4. Hosted by the U.S. Secretary of Commerce, the SelectUSA Investment Summit is the leading conference promoting direct investments into the United States (US). The event

drew its largest attendance to date, with over 4,900 participants including senior government officials, industry leaders and economic development organisations from across the US and 83 international markets coming together to discuss investment and emerging business opportunities in energy, infrastructure, and supply chain.

5. EnterpriseSG organised an event on the first day of the Summit for Singapore companies and the different States' representatives; as part of this, Singapore companies took the stage to discuss and share their expertise in the sustainability and digital solutions space with in-market industry leaders and business partners. The U.S. Commercial Service also facilitated meetings between EnterpriseSG and US government officials, including the Under Secretary of Commerce for International Trade, Marisa Lago.
6. "The US continues to be an important market for Singapore companies looking to expand globally or deepen their innovation capabilities," said **Mr Tan Soon Kim, Deputy Chief Executive Officer (Global Markets), EnterpriseSG**. "Enterprise Singapore has built up a network of channels and partners across key states to help Singapore companies tap these opportunities. We have established programmes with accelerators to help startups plug into the local innovation ecosystem. We have also linked our industry associations such as Singapore Semiconductor Industry Association and Singapore Business Federation to US partners to enable their SME members to enter the market. We will continue to work closely with the U.S Commercial Service to facilitate our companies' market entry journey across different states in the US."
7. There has also been growing interest by Singapore companies to explore state-specific interests in the US. Just a week prior to the Summit, EnterpriseSG, together with the U.S. Commercial Service and the Singapore Semiconductor Industry Association (SSIA), led a delegation of 11 Singapore companies to attend a SelectUSA spin-off mission in Phoenix, Arizona. The delegation explored partnerships and investment opportunities in the semiconductor space and electric and autonomous vehicle manufacturing sector.
8. These activities come on the back of growing trade and investment ties between Singapore and the US. Bilateral trade has more than doubled since 2004, from S\$97.7 billion to S\$230.9 billion in 2021. The US is Singapore's top trading partner in services and third largest trading partner in goods. In 2021, the US was Singapore's largest foreign direct investor, with direct investments in Singapore amounting to S\$597.8 billion. At the same time, Singapore's direct investment stock in the US was over S\$44.0 billion

in 2021. Singapore's investments in the US were mainly in the finance & insurance, professional and administrative and support services, as well as manufacturing sectors.

9. These business activities attest to the deepening bilateral economic ties, in line with the Partnership for Growth and Innovation (PGI) signed in October 2021 between Singapore and the US. The PGI aims to strengthen trade and investment collaboration in new and forward-looking areas including (i) digital economy and smart cities; (ii) advanced manufacturing and supply chain resilience; (iii) clean energy and environmental technology; and (iv) healthcare.
10. To help Singapore companies access opportunities in the US, EnterpriseSG works closely with strategic partners, including the U.S. Commercial Service. This includes facilitating platform projects, partnerships, and engagements with federal-, state-, and city-level officials, and organising business missions and business matching events.
11. "We are thrilled to continue our cooperation with Enterprise Singapore and the Singapore Semiconductor Industry Association. The semiconductor trade mission to Phoenix, Arizona and the SelectUSA Investment Summit in Maryland were a testament to the valued trade and investment relationship between the United States and Singapore. We look forward to continued collaboration through the U.S.-Singapore Partnership for Growth and Innovation (PGI)," said **Mr Christopher Quinlivan, Senior Commercial Officer, U.S. Commercial Service Singapore.**

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About Enterprise Singapore

Enterprise Singapore (EnterpriseSG) 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 U.S. Commercial Service

The U.S. Commercial Service is the trade promotion arm of the U.S. Department of Commerce. Their knowledgeable team of trade experts offers assistance for Singapore companies seeking to expand into the U.S. and assists U.S. companies exporting to Singapore.

ANNEX A: Winners of 2023 SelectUSA Investment Summit startup pitching competition

Pitching Category: CleanTech

Company: **Krosslinker**

Krosslinker is a deep-tech, advanced material “one platform-multi product” company that develops energy-efficient nanomaterial, 'aerogel'.

Krosslinker has designed and developed the first-of-its-kind, a low-cost, fast, energy efficient and scalable aerogel production process. Its mission is to enable this world’s best insulation material, be accessible and affordable for the mainstream thermal insulation markets such as cold-chain, coatings, energy infrastructure, oil & gas, construction, cold-chain, EV battery and automotive industry. Krosslinker is backed by notable strategic partners such as Enterprise Singapore, Asian Development Bank, Third derivative and 500 Global.

Pitching Category: Regional (1)

Company: **Luminis Water Technologies**

Luminis Water Technologies is the only company that offers microbiome profiling solutions for the aquaculture industry using state-of-the-art Next Gen sequencing technology and advanced bioinformatics. It offers an end-to-end solution, from sample to insight, with their range proprietary microbiome sampling kits coupled with their custom sequencing workflows.

Its solutions help clients optimise their operations, increase productivity, and decrease operating costs. The company’s ultimate goal is to provide AI-based insights and custom therapeutics to correct microbiome imbalances and promoting sustainability by reducing the resources needed to produce seafood, thus taking pressure off wild fisheries. Luminis is committed to ‘illuminating the unknown’ with microbiome profiling that will improve efficiency while reducing environmental impact in aquaculture.