JOINT MEDIA RELEASE

Enterprise Singapore partners German Accelerator to boost startup collaboration between Singapore and Germany

The partnership was announced at the opening of German Accelerator's first Asia office

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Singapore, Tuesday, 10 July 2018

1. Enterprise Singapore and the German government-backed German Accelerator Southeast Asia (GASEA)[1] today announced a two-way partnership to support Singapore startups' entry into Germany, and facilitate German startups' setup in Singapore. This will be done through accelerator programmes for curated startups. This partnership follows the Memorandum of Understanding (MOU) signed by Enterprise Singapore and German Accelerator at the Germany-Singapore Business Forum 2018 in April.

2. To ensure that startups in Singapore have access to a pool of capable global talent to support their tech innovations, Enterprise Singapore will be appointing startup multipliers as Startup SG EntrePass[2] partners. Enterprise Singapore will prioritise the assessment of EntrePass for the promising startup talent incubated by such partners.

3. These were announced at the launch of the GASEA office at JTC Launchpad Block 75 today. This marks German Accelerator's first office in Asia, and its second in the world, after the United States. The launch was attended by Enterprise Singapore Chairman, Mr. Peter Ong, Ambassador of the Federal Republic of Germany to the

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[1] The German Accelerator programme is funded by the German Federal Ministry for Economic Affairs and Energy (BMWi).

[2] EntrePass is a work pass for serial entrepreneurs, high-calibre innovators and experienced investors who want to operate a business in Singapore. This makes it easier for global startup talent to build innovative businesses locally.

Republic of Singapore, Dr. Ulrich Sante, and over 100 businesses, startups, VCs and educational institutes.

4. Mr. Peter Ong, Chairman of Enterprise Singapore, said, "For our startups and businesses to remain competitive, it is important that they are connected to global innovation hubs and build a steady pool of talent. Enterprise Singapore will continue to work with partners such as the German Accelerator to boost our startup ecosystem by facilitating their co-innovation efforts and helping them find business partners in key hubs like Germany."

Boosting market access and partnerships in deep tech innovation

5. GASEA, with the support of Enterprise Singapore, will develop landing pads for Singapore startups, starting with Munich, followed by Berlin. There will also be a two-phased programme spanning up to nine months to support Singapore's deep tech startups:
   i) The first phase covers preliminary tech evaluation and product-market fit assessments;
   ii) Once deemed suitable for the market, the startup will proceed to the second phase, where it will be housed in co-working spaces in the market and connected to local mentors and suitable German Mittelstand[3] to discuss possible collaboration.

6. Germany has established strong expertise in manufacturing and environmental technology, and is the world's third largest goods exporter with machinery and automobiles among its top exports. Singapore startups can partner German Mittelstand in these areas to co-innovate solutions and use Germany as a reference market to enter Europe. Mittelstand companies are nimble, allowing them more flexibility to adopt new and innovative solutions.

Partnering Singapore to access Asia

7. The GASEA office in Singapore will support German startups' entry into Singapore and Asia through a five-month programme, customised for each startup according to their industry needs. As a start, it has brought in eight startups, Ecosus (agritech), Fractal Blockchain (regtech), iNDTact (high performance sensor technology), Rytle

[3] Mittelstand refers to small medium-sized companies ranging from small, innovative startups to globally operating firms. Its definition includes much larger companies if they are run in the same spirit as a small or medium-sized enterprise.

(logtech), Startup Guide (publishing), Silexica (deep tech), tiramizoo (logtech) and Wealthstone (fintech).

8. Enterprise Singapore will be connecting them to Singapore companies and MNCs to co-create and testbed solutions that can be applied here, and subsequently to Asia.

9. Mr. Claus Karthe, Founder and CEO of German Accelerator Southeast Asia said, "Southeast Asia presents a tremendous opportunity with its large, youthful and digitally savvy middle class. Governments in Southeast Asia are also encouraging innovation, mobile capabilities and digitisation. The ecosystems comprising research institutes, government agencies and industries are open to cooperation and supporting foreign startups. With Singapore's legal certainty and strong intellectual property protection, it is easy for German companies to gain a foothold here to set up their Asian expansion."

Calling for proposals to deepen collaboration on co-innovation projects

10. To further drive collaboration between startups and SMEs from both Singapore and Germany, a second call for proposal will be launched on 1 August 2018 as part of the Germany-Singapore SME Funding programme.

11. Launched in 2016, the Germany-Singapore SME Funding programme is jointly administered by Enterprise Singapore and AiF Projekt GmbH, the appointed project manager for the German Federal Ministry of Economic Affairs and Energy (BMWi). Through this initiative, Enterprise Singapore hopes to support more co-innovation projects that tap complementary technologies and capabilities for the development of solutions for both Asian and European markets.

Annex 1: Speech by Mr. Peter Ong, Chairman, Enterprise Singapore
Annex 2: Speech by Mr. Claus Karthe, Founder and CEO, GASEA

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About Enterprise Singapore

Enterprise Singapore, formerly International Enterprise Singapore and SPRING 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. As the national standards and accreditation body, we continue to build trust in Singapore's products and services through quality and standards.

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

About German Accelerator

The German Accelerator program is funded by the German Federal Ministry for Economic Affairs and Energy (BMWi). It was started in 2011 and has locations in Silicon Valley, San Francisco, New York, Boston and now Singapore. Its mission is to support high potential German start-ups in their expansion into overseas markets. To date, the German Accelerator has nurtured over 180 start-ups which have raised more than US$1 billion in venture funding.

The German Accelerator Southeast Asia (GASEA) runs an immersive five-month growth acceleration programme in Singapore, supporting high-potential German startups gain insight of the Southeast Asian market and make relevant connections to scale quickly into internationally-recognised ventures.

The team at the German Accelerator are entrepreneurs themselves. Together with a group of experienced and well-connected mentors, its structured program takes startups through a fast-paced learning journey to understand Asian customer needs and the heterogeneous markets across Southeast Asia in order to build an effective go-to-market strategy.

The startups that are selected for the program receive free mentoring, a safe sounding board, access to the local network of business partners and venture capitalists, and free office space to work from.

Visit www.germanaccelerator.asia for more information.

ANNEX 1

SPEECH BY MR PETER ONG, CHAIRMAN, ENTERPRISE SINGAPORE, AT GERMAN ACCELERATOR SOUTHEAST ASIA (GASEA) LAUNCH ON TUESDAY, 10 JULY 2018

Dr Ulrich Sante, Ambassador of the Federal Republic of Germany to Singapore,
Mr Claus Karthe, CEO of German Accelerator Southeast Asia,
Distinguished guests,
Ladies and gentlemen,

1. Good morning. It is my pleasure to grace this official launch of German Accelerator Southeast Asia.

2. Enterprise Singapore is happy to co-host this event with German Accelerator Southeast Asia. We are the government agency that was formed from the merger of SPRING Singapore and IE Singapore on 2 April 2018 to champion enterprise development for companies of all sizes, including startups. We look forward to working together with German Accelerator to support innovation and boost market access, especially for startups from both countries.

Singapore can serve as a Launchpad to Asia

3. Singapore's strong startup ecosystem offers a conducive environment for global startups to scale. Our landscape has grown in vibrancy and diversity over the years.
    - We have been consistently ranked among the top 20 startup cities globally by Startup Genome.
    - The total number of startups grew from 22,000 in 2003 to 40,000 in 2017, almost doubling in 14 years;
    - Tech startups also grew significantly from 2,800 to 4,000 in the same period;
    - Startups contributed an estimated S$8 billion or about 2% of Singapore's GDP;

    - Interest from international partners has also been rising:
        - We now have over 100 global startup multipliers anchored in Singapore; and
        - Venture funding activity and deal flows have also multiplied significantly from 80 deals worth approximately S$190 million in 2012, to 174 deals worth around S$1.9 billion in 2017.
4. Asia, in particular Southeast Asia, is also becoming a region where technology innovation is taking place.
    - Markets such as Indonesia and the Philippines are rolling out blockchain technology in areas such as banking and tax.
    - Chinese giants Alibaba and Tencent have shown interest by investing in SE Asian companies like Lazada and Sea respectively.

5. Global startups looking to get a slice of this pie can leverage Singapore as a launchpad. Why is this so?
    - We are strategically located in the heart of Southeast Asia, with a stable political environment.
    - We have an open economy with good legal infrastructure conducive for business.
    - Singapore is a renowned financial and business hub, with over 7,000 multinational corporations housed here.

6. Singapore-based Whizpace, a spin off from A*Star, is an example of a startup that has expanded into the region. Whizpace specialises in white-space communications, specifically TV White Space. With Enterprise Singapore's assistance, Whizpace was connected to partners in the region, and has secured customers in several countries such as Indonesia, Malaysia, the Philippines, Myanmar and India to conduct trials.

7. We welcome German startups to do the same. With the establishment of the German Accelerator, this will be made much easier.

8. Earlier in April, we signed a Memorandum of Understanding at the Germany Singapore Business Forum with German Accelerator Southeast Asia, to support partnerships between startups from both countries.

9. The launch of German Accelerator Southeast Asia in Singapore today is a key result of that MOU. German Accelerator Southeast Asia will help German entrepreneurs access new markets in Singapore and Southeast Asia. German startups can:
    - tap into the strengths of our internationally-renowned research institutes and universities such as the National University of Singapore and Nanyang Technological University;
    - partner with a strong pool of MNCs and large enterprises with corporate venture and incubation activities to pilot solutions and build a track record.

10. Enterprise Singapore will look at fostering collaboration between German startups and Singapore corporates. For a start, German Accelerator Southeast Asia has brought in eight German startups as incubatees, such as iNDTact, tiramizoo, Wealthstone and Ecosus, who are in IoT, logistics, fintech and agritech respectively.

11. Enterprise Singapore is already working with iNDTact, a startup providing sensor solutions, to connect them to Singapore companies to testbed and implement their solution, before scaling up in Asia.

12. We recognise that talent is critical for success, particularly for startups. Therefore, we want to remain open and help more global startup talent explore Singapore's

startup ecosystem. We have been enhancing EntrePass[4], a work pass for serial entrepreneurs, high-calibre innovators and experienced investors who want to operate a business in Singapore, to make it easier for global startup talent to build innovative business locally. As a next step, Enterprise Singapore will be appointing startup multipliers as Startup SG EntrePass partners. We will prioritise the assessment of EntrePass for the promising startup talent incubated by these partners so that the process can be very efficient. More details will be shared in August 2018. With this, we hope to help more global startup talent and entrepreneurs to be based here.

Enterprise Singapore will continue to drive partnerships between Singapore and German companies

13. Enterprise Singapore is also committed to supporting more Singapore startups to expand their networks in Germany, learn best practices, co-innovate and form partnerships to tap new customer segments.

14. Germany is a leader in innovation with a thriving startup scene in cities such as Berlin and Munich.

    - Berlin has consistently been in the top 10 startup cities global ranking by Startup Genome.
    - Munich has been among the top 15 digital startup cities in Europe since 2015 based on the European Digital City Index.

15. I am happy to announce that Enterprise Singapore will be working with German Accelerator Southeast Asia to establish two startup landing pads in Germany, starting with Munich, to be followed by Berlin. We will develop an advisory programme comprising two phases.

    - Singapore startups will first go through assessments to identify their strengths and gaps, and better understand Mittelstand needs and their purchasing behavior. They will also participate in pitching and mentorship sessions to ensure product-market fit.
    - Those that are more ready will join the second phase in Germany, where they will get to network with local mentors, investors and suitable Mittelstand. This programme is targeted to start next month and expected to benefit up to 60 startups over two years.

16. Beyond startups, we hope to drive greater collaboration between the SMEs from both sides as they play an important role in our economies. We will be launching a second call for proposal from 1 August 2018 as part of the Germany-Singapore SME Funding programme. Launched in 2016, this programme is jointly administered by Enterprise Singapore and AiF Projekt GmbH, the appointed project manager for the German Federal Ministry of Economic Affairs and Energy (BMWi).

[4] EntrePass is part of Startup SG Talent, which builds new capabilities in innovation with the help of research scientists and engineers, and fosters a more conducive environment for promising global talent to set up innovative businesses in Singapore.

We hope to support co-innovation projects that tap complementary technologies and can be adopted for the Asian market.

- For example, Singapore's Tian Building Engineering and Germany's EA Systems Dresden are working together on a software that enables developers to simulate the construction of buildings. This makes it easier to plan the layout for large factories and make the design more efficient. There are other proposals in the pipeline and we welcome more.

Conclusion

17. I strongly encourage both Singapore and German companies to leverage these initiatives and work together to innovate and grow.

18. Once again, congratulations to German Accelerator on the launch of your Southeast Asia office. I look forward to more collaboration between our businesses and startups. Thank you.

ANNEX 2

SPEECH BY MR CLAUS KARTHE, FOUNDER AND CEO, GERMAN ACCELERATOR SOUTHEAST ASIA AT GERMAN ACCELERATOR SOUTHEAST ASIA (GASEA) LAUNCH ON TUESDAY, 10 JULY 2018

Mr Peter Ong, Chairman of our partner Enterprise Singapore
Dr Ulrich Sante, Ambassador of the Federal Republic of Germany to Singapore,
Partners of the German Accelerator, and friends,

1. From the first printing press to the first programmable calculator to first MP3 player, Germany has contributed a long list of inventions and innovations to the world. Whether you are in China or in the USA, German machines are the de facto standard used to measure, produce and construct much of the output of world industry.

2. With world-renown research institutions like Fraunhofer, Max Plank, and Helmholtz, supported by robust leading technical universities, Germans have a strong sense of innovation, independent and tenacious thinking to keep pushing the limits.

3. Over the last 10 years, there has been a spectacular mushrooming of technology-based startups in Germany.

4. Seven years ago, the German Federal Ministry of Economics and Energy had a vision to support German startups, not only at the founding stage through the program EXIST, but also in their growth acceleration stage to explore international markets. This vision became reality with the setup of the German Accelerator, initially in Silicon Valley, San Francisco, New York City and Cambridge Massachusetts.

5. Going across to Silicon Valley was the dream of most founders, and the German Accelerator was there to help and guide German startups with its launchpads. However, the United States is a hypercompetitive market. While it is quite homogenous, it is not necessarily the best market for all products and all founders.

Bringing Germany's startups to seek growth opportunities in Southeast Asia

6. Meanwhile, the dramatic change in the ASEAN economies over the past 25 years has opened an exciting opportunity for German startups. It is now the world's fastest growing digital market with a GDP of 2.5 Trillion and more than 700 million mobile connections, garnering attention among founders and VCs around the globe.

7. At the centre of this booming region is Singapore. Today, Singapore is a founder's dream - dynamic, energetic, and welcoming - probably one the best ecosystems in the world today.

8. When we conceptualised the mission of the German Accelerator Southeast Asia, we knew from the beginning that we needed a secure base and the obvious choice was Singapore.

9. We also knew that we needed to actively connect not only to the Singapore start-up ecosystem, but also across the vibrant Southeast Asian region. The relationships we forged over the past few months with SIHUB Vietnam, BEKRAF Indonesia, MDEC Malaysia, NIA Thailand and of course with our gracious partner, Enterprise Singapore, will serve our startups well as they explore the diverse opportunities available in the region.

10. In this room today, you have a chance to meet seven of the very best German startups that have applied to our programme. They come from varied industries from regtech to agritech; from logtech to IoT. They come with a strong passion to learn about the Southeast Asian market, to understand Asian customers and business practices.

11. With our official office opening here in Singapore today, our global footprint now spans ASIA to EUROPE to AMERICA.

12. During the past seven years, over 180 innovative startups have participated in the German Accelerator programs globally. We are proud to say that we work with more than 200 passionate mentors that share both their knowledge and their connections generously with their mentees. As an organisation, we have gained great insights and experience working with our mentees and mentors across the world and we look forward to be a value-producing addition to the German ecosystem and also here in Singapore.

13. In line with our desire to serve the best startups that Germany has to offer, we, at the German Accelerator Southeast Asia see ourselves as a regional coordinator and integrator of the various German startup policies and initiatives. We also serve as a trusted advisor to these German high potential scaleups which take part in our five-month customised growth acceleration program. For this purpose, we aim to work closely with the German Chambers and with our partner organisations across the region.

Conclusion

14. Let me end here by saying that we are excited to have you here with us today. Thank you for coming and being part of our future. Please enjoy the rest of the program, and get to know our startups.