

Farquhar Venture Capital

赋冠资本



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FVC is a Singapore-based Venture Capital firm that seeks to nurture and invest in Asian-based startups with the support of its network of investors comprising of Small and Medium Enterprises (SMEs) and Large Local Enterprises (LLEs) across Asia.

The firm is named after Major-General William Farquhar, the first British Resident and commandant of colonial Singapore who exemplified the following traits:

- 1) Good Local Knowledge;
- 2) Affinity with different cultures and ways of life;
- 3) Ability to build rapport and collaborations across different interest groups;
- 4) Courage to innovate and seek creative solutions to achieve success; and
- 5) Delivering successes and results to key stakeholders.

We invest in startups that not only have innovative business model and/or cutting edge technology, but also an eye for sustainable growth and development and seek to incorporate the best practices in corporate governance.

Investment Team with Deep Expertise and Diversified Background

Investment Advisors

Goh Bak Heng (Derek)
CEO, Serial System

Lai Hock Meng (Peter)
Ex-CEO of Pure Circle & EC World REIT

Chua Tat Seng
Founding Dean of School of Computing at NUS

Goh Su Teng (Sean)
COO, Serial System

Tan Tai Chew
Colombo Plan Scholar,
Ex-Technopreneur

Wong Sang Wuoh
CEO, FVC

Guy J. Weyns
MD, UBS; early investor in Nutmeg

Investment Executives



Wong Sang Wuoh,
CEO

Actively invest and mentor Seed to Series A startups for 18 years



Su Weixun, Jason,
CIO

10 years investing in PE and VC, practised as a funds and capital markets lawyer



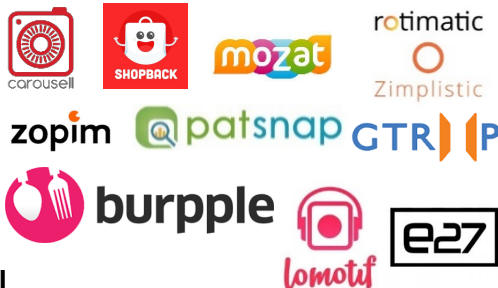
Tan Chong Yee,
Director

Six Sigma professional with more than 8 years of early-stage VC experience



Tan Ye Sheng,
Director

4 years of mentoring and nurturing early-stage start-up entrepreneurs



Investment Funds

- FVC Fund 1 Pte Ltd
 - Portfolio of startups
 - FVC-LOMO Pte Ltd (investment into Lomotif Pte Ltd, exited)
 - FVC-6E Pte Ltd (investment into 6Estates Pte Ltd, deployed)
 - FVC-HF Pte Ltd (investment into Hoow Foods Pte Ltd, deploying)
 - FVC-KM Pte Ltd (investment into Ucars Pte Ltd, deploying)
- Biotech SPVs
 - FVC-Axcella Pte Ltd (Investment into Geny Biologics Pte Ltd)



FVC FUND 1 by Farquhar VC Pte Ltd
SEED & SERIES A
SOUTHEAST ASIAN FUND

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Risk Factors

Any person subscribing for an interest in FVC FUND 1 Pte Ltd (the "FF1") must be able to bear the risks involved and must meet the suitability requirements set forth in the Fund's confidential private placement memorandum ("Memorandum"). Some or all alternative investment programs may not be suitable for certain investors. No assurance can be given that the investment objectives set forth herein will be achieved. Among the risks we wish to call to the particular attention of prospective investors are the following:

- *The FF1 is speculative and involves a substantial degree of risk. An investor could lose all or a substantial amount of his or her investment.*
- *The general partner of the FF1 has total trading authority over the FF1, and the FF1 dependent upon the services of the general partner. The use of a single adviser could mean lack of diversification and, consequentially, higher risk.*
- *There are restrictions on transferring interests in the FF1.*
- *The FF1's incentive compensation, fees and expenses may offset the FF1's trading profits.*
- *The FF1 may be leveraged.*
- *No guarantee or representation may be made that the FF1 will meet its investment objectives, or avoid losses.*
- *The FF1 has no operating history.*
- *The FF1 is dependent on the services of certain key personnel, and, were certain or all of them to become unavailable, the FF1 may prematurely terminate.*
- *An investment in the FF1 is illiquid. There is no secondary market for the equity interest for FF1.*
- *The FF1 general partner/investment manager will receive performance-based compensation. Such compensation may result in riskier investments.*
- *The FF1's portfolio will be concentrated in private company securities which may be affected by a variety of economic, geographic and other factors including interest rates. All or substantially all of the investments made by the Partnership will lack a liquid trading market.*
- *The FF1, subject to compliance with all applicable law, could acquire certain investments from affiliates of the general partner, the investment advisers and the investment manager.*
- *The FF1, its general partner and its affiliated investment advisers are subject to conflicts of interest, including with respect to an affiliated consulting services provider to the portfolio companies and the FF1.*
- *Certain securities and instruments in which the FF1 may invest can be highly volatile. Please review the "Risk Factors" and "Conflicts of Interest" sections in the FF1's Memorandum.*

Fund Structure and Allocation

STRUCTURE	
Place of Domicile	Singapore
License	Venture Capital Fund Management Company license
Fund Size	S\$30M
Fund Life	8 +1 +1 years
Investment Period	5 years
Management Fee	2% p.a. (Investment period only)
Hurdle Rate	8% p.a. Non-Compounding
Carried Interest	20% to GP
Min LP Commitment	S\$250,000

ALLOCATION STRATEGY		
Geographical Focus	Taiwan and Southeast Asia, particular emphasis on Singapore	
Investment themes	Digital Media, Foodtech, Industry 4.0	
Seed	Max 20%	12 deals/year
Series A & Follow-On	Max 80%	8 deals/year
Discretionary	Max 20%	Opportunistic

Investment Themes

Digital Media

Rapid economic growth has a significant impact on various facets of lifestyle in South East Asia - diet, transportation, accommodation, purchasing power/behaviors, media consumption and etc.

Investment Themes
Content Creation . Connectivity . Hyper-personalisation

Industry 4.0

Manufacturers are ready to tap on Industry 4.0 technologies to overcome low productivity. 96% of SEA business leaders believe in Industry 4.0 and 13% started the transformation journey.

Investment Themes
Process Optimization . Resource Optimization . Cyber Security



Foodtech

Global population is expected to exceed 9 billion by 2050, advancements in foodtech would be required to produce enough food for the world's population.

Investment Themes
Better Nutrition . Production Efficiency . Consumer Experience

Deal Sourcing

>50

+

>25

>40

Enablers

- Corporates
- Accelerators
- Government Agencies (local and overseas)

IHLs & Research Institution

- Local Universities
- Overseas (Universities in Taiwan, Hong Kong and China)

Nurture/Co-Invest

- Angels, Founders
- PE/VC
- Industrial Leaders (CVC)

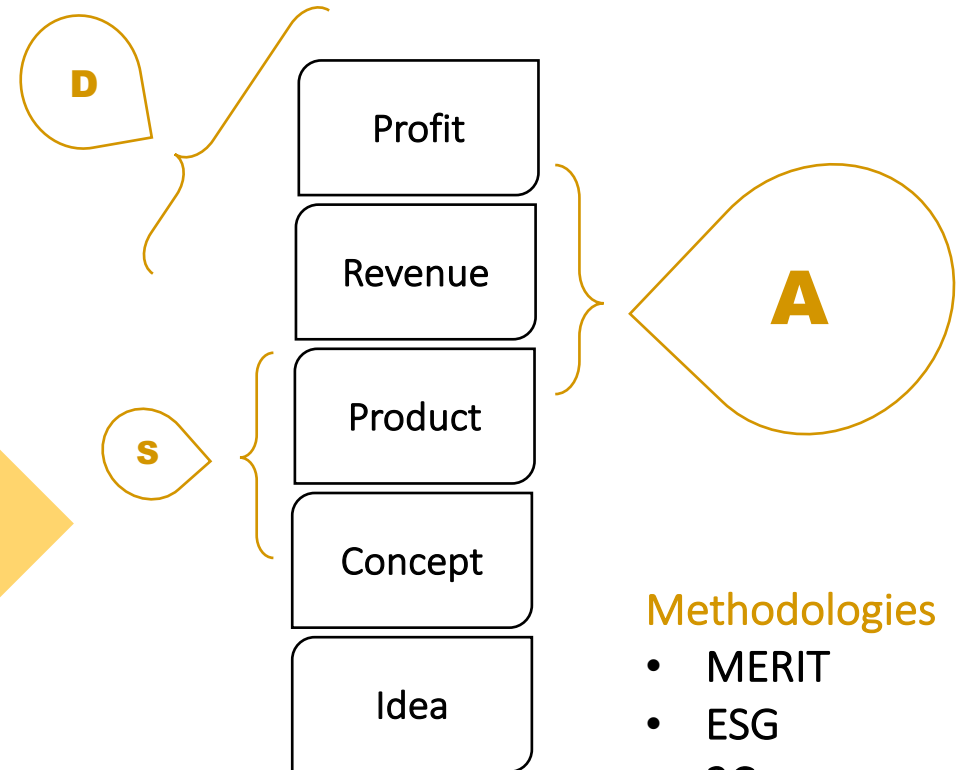
Constant flow of strong pipeline deals from extensive network and affiliations.

Deal Sourcing &
Industrial Network

Investment Allocations



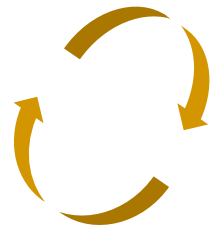
Strategic allocation to balance risk and return with a stringent selection criteria and proprietor methodology.



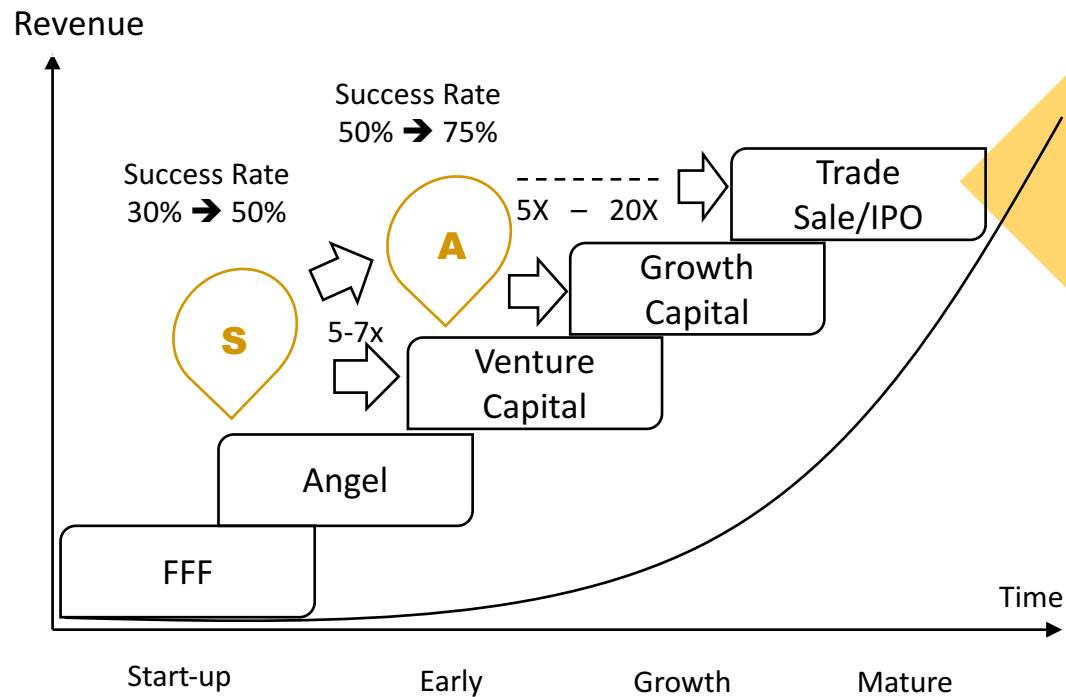
Methodologies

- MERIT
- ESG
- 2Cs
- TOP

Nurturing and Supporting Portfolio Companies



2.5x higher success rate expected

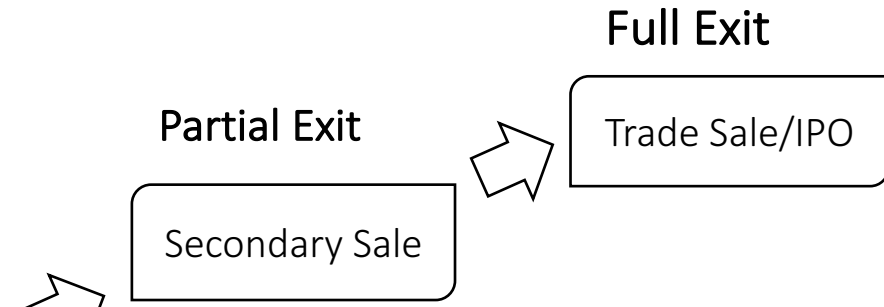


Nurturing/ Portfolio Support

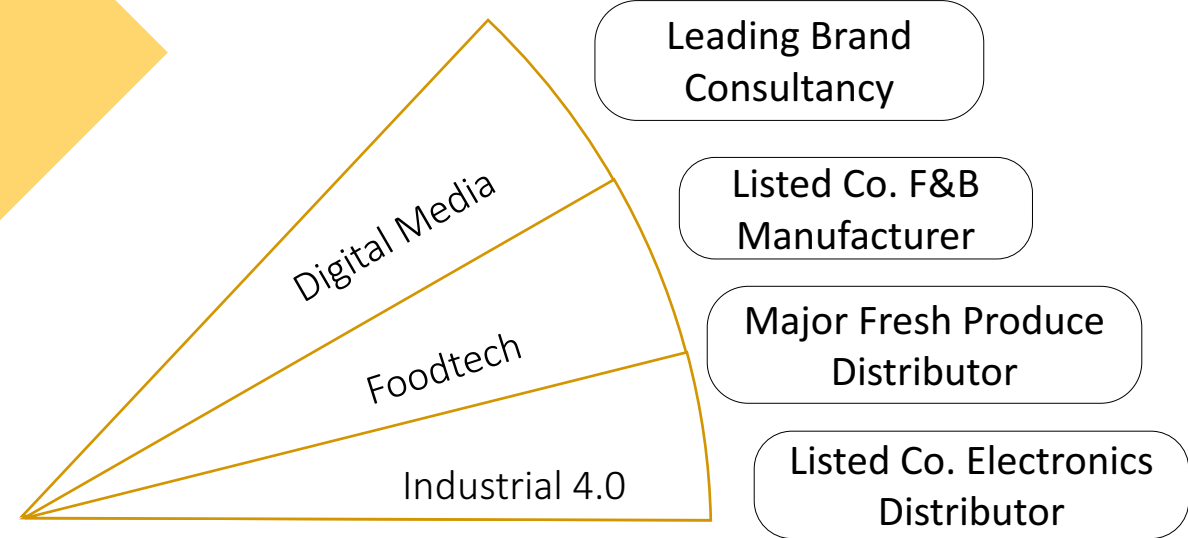
Capturing promising technology start-ups at the early stages while mitigating the risk failure with active mentoring

Priming Portfolio Companies for Exits

Early engagement with strategic scaling partners as potential co-investors to engineer partial or full exit.



Anchor Scaling Partners

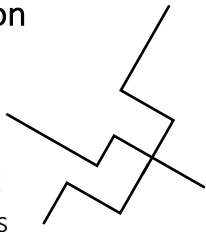


A Unique Value Proposition – FVC’s Differentiator

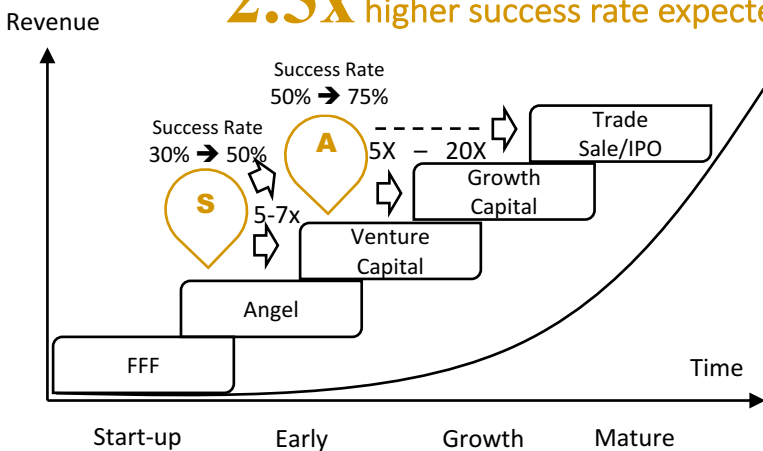
- >25 Enablers**
- Enterprises
 - Accelerators
 - Government

- >15 IHLs & Research Institution**
- Local (NUS, NTU, SMU..)
 - Overseas

- >40 Nurture/Co-Invest**
- Angels, Founders
 - PE/VC
 - Industrial Leaders (CVC)



2.5X higher success rate expected



Confidential

Constant flow of strong pipeline deals from extensive network and affiliations.

Deal Sourcing & Industrial Network

Nurturing/ Portfolio Support

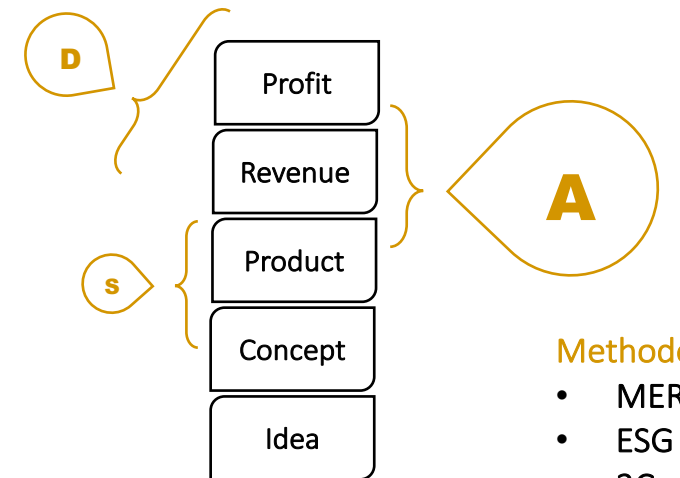
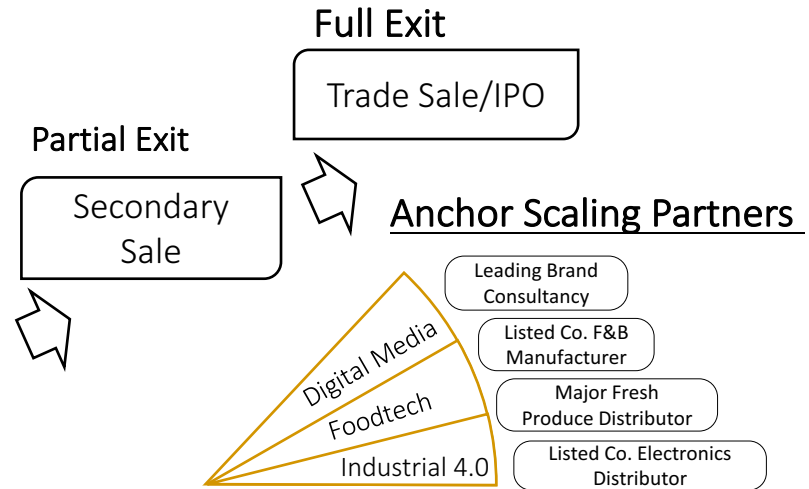
Capturing promising technology start-ups at the early stages while mitigating the risk of failure with active mentoring

Early engagement with strategic scaling partners as potential co-investors to engineer partial or full exit.

Exit Plans

Investment Allocations

Strategic allocation to balance risk and return with a stringent selection criteria and proprietor methodology.



Methodologies

- MERIT
- ESG
- 2Cs
- TOP

Analytical Frameworks Applied

Due Diligence – 2Cs Framework

Due Diligence	
Company	Competitors
Management Team <ul style="list-style-type: none">• CV of key role• Compensation package	Management Team <ul style="list-style-type: none">• Track Record• Diversity of skill sets
Corporate Governance <ul style="list-style-type: none">• Corp Sec Records• Capitalisation Table	Business Model <ul style="list-style-type: none">• Cost/Revenue• Scalability
Legal Documents <ul style="list-style-type: none">• IP• SHA & Constitution• Major Contracts	Product/Service <ul style="list-style-type: none">• Differentiators• Geographical Coverage• Target Segment
Product/Service <ul style="list-style-type: none">• Demonstrations of commercial viability	Key Supporters <ul style="list-style-type: none">• Key Investors• Prominent Advisors
Customers & Suppliers <ul style="list-style-type: none">• List and breakdown	

Deal Evaluation – MERIT and ESG Frameworks

MERIT Deal assessment		
Stats	Description	Rating
Match	Fit into the investment mandate of the Fund	?/5
Economics	Market Size, Revenue & Cost Model, Scalability	?/5
Risks	Internal and External Risks	?/5
Innovation	Technology, Processes, Business Model	?/5
Team	Track Record, Skill sets, Dynamics	?/5
Overall	>=4, Proceed to Due Diligence >=3, <4 monitor	?/5
ESG Assessment		Rating
Environmental	Climate Change	?/5
	Resources & Ecosystems	?/5
Social	Human Capital	?/5
	Business Behaviour	?/5
Governance	Management Quality & Incentives	?/5
	Board oversight and controls	?/5
Pass Screening with a Min Score of 20		?/30

Exit Evaluation – TOP Framework

Exit Evaluation	
T rigger	Exit evaluation triggered at valuation of 5X initial investment
O ppportunity Costs	Opportunity cost of holding out for better exit valuation
P otential	Potential of the start-up performing better given more time

Summary of Analytical Frameworks

MERIT Deal assessment		
Stats	Description	Rating
Match	Fit into the investment mandate of the Fund	?/5
Economics	Market Size, Revenue & Cost Model, Scalability	?/5
Risks	Internal and External Risks	?/5
Innovation	Technology, Processes, Business Model	?/5
Team	Track Record, Skill sets, Dynamics	?/5
Overall	>=4, Proceed to Due Diligence >=3, <4 monitor	?/5

ESG Assessment		Rating
Environmental	Climate Change	?/5
	Resources & Ecosystems	?/5
Social	Human Capital	?/5
	Business Behaviour	?/5
Governance	Management Quality & Incentives	?/5
	Board oversight and controls	?/5
Pass Screening with a Min Score of 20		?/30

2Cs Due Diligence	
Company	Competitors
Management Team <ul style="list-style-type: none"> CV of key role Compensation package 	Management Team <ul style="list-style-type: none"> Track Record Diversity of skill sets
Corporate Governance <ul style="list-style-type: none"> Corp Sec Records Capitalisation Table 	Business Model <ul style="list-style-type: none"> Cost/Revenue Scalability
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Product/Service <ul style="list-style-type: none"> Demonstration 	Supporters <ul style="list-style-type: none"> Key Investors Prominent Advisors
Customers & Suppliers <ul style="list-style-type: none"> List and breakdown 	

TOP Exit Evaluation	
Trigger	Exit evaluation triggered at valuation of 5X initial investment
Opportunity Costs	Opportunity cost of holding out for better exit valuation
Potential	Potential of the start-up performing better given more time

Past Track Records

Past Track Records of FVC: Venture Capital (1)



- Sang was an early backer of Henry and his team for Shopback
- Obtained grants to expand overseas
- Introduced interns well-versed in coding to the company in the initial days, many of them are now senior staff members

Shopback is not within FVC's investment mandate. NUS made about 40X from the early support of the startup



- Sang was an early backer of Siu Rui and his team
- Obtained grants to expand overseas
- Introduced interns well-versed in coding to the company in the initial days, many of them are now senior staff members

Carousell is not within FVC's investment mandate. NUS made about 30X from the early support of the startup



- Sang was an early backer of Jeffrey and his team
- Obtained grants to expand overseas
- Introduced interns well-versed in coding to the company in the initial days, many of them are now senior staff members

Patsnap is not within FVC's investment mandate. NUS made about 50X from the early support of the startup



- Sang was an early backer of Royston and his team
- Obtained grants for the team and Sang took his own money to help them tide through difficulties
- Introduced interns well-versed in coding to the company in the initial days, many of them are now senior staff members

Zopim was acquired by Zendesk. NUS made at least 40X from the sale



- Sang was an early backer of Darius and his team
- Obtained grants for the team
- Introduced interns well-versed in coding to the company in the initial days, many of them are now senior staff members

TenCube was acquired by McAfee. NUS made between 25-30X from the sale



- Was about to be rejected at NUS about 5 years ago for investment, Sang convinced NUS to invest in it
- Introduced Golden Gate Ventures to the Company for investments
- Instrumental in Lomotif's pivot to its current business model

Paul was holding out an investment tranche of convertible notes with US\$35M cap for FVC while he was offered valuations way in excess of that amount by the NFL and NBA stars who are supporters and early adopters of the company. Latest round raised was at US\$150M (updates available next week)

With the earlier risks underwritten by earlier investors, the time was ripe for FVC to invest, we did that and the unrealised return thus far, over 3 months of investment – 3-4X

Past Track Records of FVC: Venture Capital (2)



- Clearbridge group was about to “restructure the company” and forced a haircut on NUS
- Previous investment manager wanted to just accept the terms
- Jason rallied support from fellow investor, a government-owned VC fund negotiate for a profitable settlement of the debt investment made while keeping the equity component for IPO



- NUS was writing off this investment
- Jason organised strategic review meetings with the management to look into the supply chain revealed that the bottleneck was in autoclaving the products in kulim, secured south Korean partners to help autoclave the products before use by cosmetic surgeons in South Korean leading to exponential increase in sales and fulfilment
- Assisted with planning for the IPO on ASX, IPO at AUD20M, market capital ended at AUD80M within a month (stabilised at AUD60M today)

Biolidics IPO-ed in Dec'18. NUS made sizeable returns from the company. With the Covid pandemic, share prices shot up and NUS managed to exit with even more profits.

NUS was about to take a 100% loss on this portfolio but we helped turn around the company

Osteopore IPO-ed in Sep'19 at AUD20M market capital. The company trades at a market capital of AUD60M. NUS made sizeable returns from the company

FVC does not intend to invest in Alchemy Foodtech unless there is further traction in the company



- Sang knew the founders from their earlier days with another start-up
- Jason led NUS investment into Alchemy foodtech with Heritas Capital and SEEDS Capital

They have established strong distribution to SMEs incorporating their products in the fight against diabetes

FVC intends to invest S\$2M into the Company with S\$2M in SEEDS Capital's investment match.

Offers from other VC funds peg the valuation at twice that offered by FVC, but the Company has prioritised FVC for the value-add we bring to them with the support of SMEs in Singapore



- Jason brought Hoow Foods into NUS and secured a food lab for the team
- Assisted with the design of the company's business model from consultancy to food product company
- Advised on the Seed-round valuation

Past Track Records of FVC: Venture Capital (3)



- Project came from NUS-NTU joint collaboration to support bio-medical startups
- Advised the startup on fund raising and manufacturing of the robotics softgloves and actuator from Taiwan
- Invested S\$200K to help the Company tide through a cash crunch

FVC intends to invest into Roceso, with the help of Serial System, distribute the company's products in USA.

We will likely get participating preferred shares in the firm.



- The "StockX (USD2.8B valuation) of Southeast Asia"
- Chong Yee was an early investor and advised the company on the pivot from "tee-shirt" printing to become a marketplace for limited edition sneakers
- GMV is now in excess of S\$2M every month

FVC is in a unique position to invest in this company at a valuation well below that of the pre-money valuation of S\$28M for this round (oversubscribed by international VCs, from USA and China).

Details to come, likely in the form of buying out a portion (S\$500,000) of the existing shareholders at a valuation of about S\$12M.



- One of three remaining robo-advisers with AUM well in excess of S\$100M
- Breakeven will be achieved in 2021
- Founders are batchmates of Jason in NUS business school and are mentored by Sang and Chong Yee

Offered a tranche of S\$200K to invest at the post-money valuation of last round.

FVC has plans to bring Autowealth's offerings to family offices indicating interests in β strategy investments.

Autowealth plans to include $\alpha+\beta$ strategy to give further upsides to investors within an optimal range of risk taken

Past Track Records of FVC: Private Equity



- During Jason's time at CVCI assisted with the structuring of the deal including offshore and onshore SPVs to minimise tax exposure
- Putting together the 100-day, 3-years and 5-years plan to execute on the sale of excess assets and trimming operations
- Putting together the investment memorandum to convince Investment Committee to invest

6.8X return over 5 years of investment following closely the exit plans drafted earlier in 2013, the best performing portfolio company in ex Citi's PE arm's fourth PE fund

(returns include dividend recap and the sale of the equity stakes)



- Another deal Jason was on during his time in CVCI, where CVCI was early investor into JFS
- Assisted with syndicating the co-investments with co-investors including the bulge-bracket banks such as Morgan Stanley
- Putting together the investment memorandum to convince Investment Committee to conduct follow-on investments

Returns are estimated to be more than 10X despite subsequent rupee redenomination



Start-up Founders who have worked with the team



Alvin Ea from Haulio, Henry Chan from ShopBack, Quek Siu Rui from Carousell, Tan Peck Ying from PSLove, Jarrold Ong from SWAT

ESG Track Record

Snapshot of ESG projects



- AI-driven food reformulation technology
- Produces healthier and more sustainable food products without compromising on tastes
- It advocates the use of healthier and more sustainable raw ingredients for the formation of food products



- Soft-robotics startup providing stroke patients with affordable access to rehabilitation
- Seeks to help neurological patients regain mobility

GENY BIOLOGICS PTE LTD

- Found a cure for dengue fever
- Affordable products aim to help the disadvantaged third world countries suffering from dengue fever



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BRANDS FOR GOOD

FARQUHAR VC'S USE OF IN-HOUSE ESG FRAMEWORK TO PICK STARTUPS WITH THE RIGHT COMMITMENT TO MAKING A DIFFERENCE IN CLIMATE CHANGE, SUSTAINABLE DEVELOPMENT AND OTHER SOCIAL RESPONSIBILITIES





ESG Assessment

Rating

Justifications

Environmental

Climate Change

3/5

- No clear attempt to contribute to climate changes
- Business practices attempt to reduce energy consumption through the design of product

Resources & Ecosystems

4/5

- Contributes to the startup ecosystems in NUS and SUTD through constant engagement with budding entrepreneurs

Social

Human Capital

4/5

- Consciously focused on hiring local tech talents first and developing fresh graduates

Business Behaviour

4/5

- Delayed all commercial deals to switch attention to help the fight of COVID-19 in Singapore back in February 2020

Governance

Management Quality & Incentives

4/5

- Put in place ESOP and sales incentives
- Management is able to use their youth as an advantage to move quickly and over-deliver

Board oversight and controls

4/5

- Included several experienced veterans in the SaaS space on the board of directors to provide guidance
- Spending of the funds in the company is tightly controlled with several levels of approvals

Pass Screening with a Min Score of 20

23/30

The Company has shown commitment to do good over profits (i.e. delaying commercial delivery of services to prioritise the roll-out of COVID-19 vending machines)



BEEP TECHNOLOGIES

CASHLESS PLUG & GO

ESG Score: 23/30



Beep solution empowers **Temasek Foundation** vending machines to distribute mask, hand sanitizer and ART kits during the pandemic.

#STAYmasked **26 million** free face masks have been collected via **1200** vending machines

#BYOB clean **125** locations x **4000** bottles x **500ml** hand sanitizer and surface disinfectant ready

#ART Go Where **65** locations, **3** Kits per notified resident

Supports **21** payment platforms

Revenue:

2020: ~S\$200,000 (FS attached)

2021: ~S\$800,000 (FS still with accountant)

TEMASEK
FOUNDATION

#BY♥B clean

STAY  **masked**



<https://www.temasekfoundation.org.sg/stories/behind-the-scenes-smart-machines-to-keep-singapore>



<https://www.temasekfoundation.org.sg/stories/the-energising-spirit-of-empathy-stirs-in-singapore>





ESG Assessment

Rating

Justifications

Environmental

Climate Change

3/5

- No clear attempt to contribute to climate changes
- Business practices attempt to reduce energy consumption through the design of the product

Resources & Ecosystems

4/5

- Contributes actively to help out fresh medtech startups from the NUS ecosystem

Social

Human Capital

4/5

- Consciously focused on hiring local tech talents first and developing fresh graduates

Business Behaviour

5/5

- Shifted resources to secure mask and gloves supplies to help regional 3rd world countries deal with the shortage problems
- Provided free sets of rehabilitative gloves for nursing homes for the disadvantaged

Governance

Management Quality & Incentives

4/5

- Put in place ESOP and sales incentives
- Management is able to use their youth as an advantage to move quickly and over-deliver

Board oversight and controls

4/5

- Included several experienced veterans on the board of directors to provide guidance
- Spending of the funds in the company is tightly controlled with several levels of approvals

Pass Screening with a Min Score of 20

24/30

The Company has shown commitment to do good over profits (providing free products to the needy and securing medical supplies for third world countries)



ROCESO
 RREHABILITATION TECHNOLOGIES
 ESG Score: 24/30



Proving affordable rehabilitation solutions for stroke patients.

Helped more than **10,000** stroke patients worldwide to bring independence and dignity back to their life.

US: **2640** Japan: **1760** Taiwan: **2640** Singapore: **80** Spain: **1760** Ukraine: **1760**

Revenue:

Apr' 2019 to Mar' 2020: ~S\$43,000 (see attached)

Apr' 2020 to Mar' 2021: ~S\$250,000 (FS still wit accountant)

Apr'21 - Now: ~S\$500,000



Dignity Health
 St. Joseph's Hospital and
 Medical Center



NovoHealth
 TCM Clinic

<https://www.channelnewsasia.com/cnainsider/is-technology-helping-the-disabled-with-problems-of-daily-living-772291>



<https://www.straitstimes.com/singapore/health/new-consortium-to-help-researchers-turn-health-technology-discoveries-into-products>

Environmental

Climate Change

5/5

- Products and solutions reduce wastages of electricity and water
- Business practices attempt to reduce energy consumption through the design of the product

Resources & Ecosystems

4/5

- Contributes actively to help out fresh IoT startup founders

Social

Human Capital

3/5

- Little attempt to increase the number of Singapore tech talents (due to lack of talents)

Business Behaviour

5/5

- Actively engaged with various environmental agencies to help solve environmental problems using IoT solutions

Governance

Management Quality & Incentives

4/5

- Put in place ESOP and sales incentives
- Management is able to use their youth as an advantage to move quickly and over-deliver

Board oversight and controls

4/5

- Included several experienced veterans on the board of directors to provide guidance
- Spending of the funds in the company is tightly controlled with several levels of approvals

Pass Screening with a Min Score of 20

25/30

Its work with environmental agencies will have a direct impact on reducing electricity and water consumption, contributing directly to climate change efforts

Feeds and Alarms

SPACEAGE LABS
WIRELESS IOT EXPERT SAAS
ESG Score: 25/30



Provide IoT, cloud services and data analysis platform for **sustainable** Waste management. Revolutionizing long range, low-cost wireless networks for enterprise-grade IoT Software to remotely monitor & manage water, infrastructures and industrial operations.

6 CLEAN WATER AND SANITATION



- Water quality
- Pipe Corrosion
- Leak Monitoring
- Sewer Toxicity
- Manhole Overflow
- Pump Condition

11 SUSTAINABLE CITIES AND COMMUNITIES



- Indoor Air Quality
- Lighting Fault Detection
- Grass Height Sensor
- Structural Health
- Weather Monitoring
- Energy Metering

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



- Asset Location Tracing
- Solar Panel /Freezer /Boiler Monitoring
- Connected PLC
- Process (flow, pressure, level, temperature) Monitoring



remoteEye IoT Platform
2020 © SpaceAge Labs



LET'S MAKE SINGAPORE OUR CITY IN NATURE



Breaking New Ground





ESG Assessment

Rating

Justifications

Environmental

Climate Change

5/5

- Reducing food waste directly helps in slowing climate change
- Contributing to the sustainable production of insect proteins for feeding fishes and animals

Resources & Ecosystems

4/5

- Contributes actively in coaching foodtech startup entrepreneurs

Social

Human Capital

4/5

- Consciously focused on hiring local talents first and developing fresh graduates

Business Behaviour

5/5

- Provides educational programmes to primary and secondary schools to encourage home farming and environmental sustainability

Governance

Management Quality & Incentives

4/5

- Put in place ESOP and sales incentives
- Management is able to use their youth as an advantage to move quickly and over-deliver

Board oversight and controls

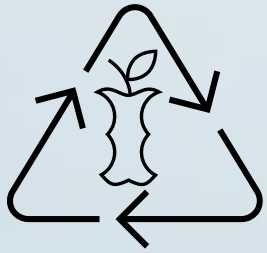
4/5

- Included several experienced veterans on the board of directors to provide guidance
- Spending of the funds in the company is tightly controlled with several levels of approvals

Pass Screening with a Min Score of 20

26/30

The Company has shown commitment to do good by educating the public on recycling food waste and also providing sustainable methods to grow insect proteins



WERMS INC

AQUA FEED SUSTAINABILITY

ESG Score: 26/30



Reducing 40 tons of food waste since 2020 as worm feed.

Worms feed with food waste to substitute fishmeal in feed production to meet the challenge of securing livestock feed for sustaining agriculture.

20 tons of insect feed sold for a 1-year-old company

Revenue: ~ S\$100,000 per year



ESG Assessment

Rating

Justifications

Environmental

Climate Change

5/5

- Helping to reduce the consumption of animal proteins by providing plant-based alternatives
- Contributing to the sustainable production of plant-based proteins

Resources & Ecosystems

4/5

- Contributes actively in coaching foodtech startup entrepreneurs

Social

Human Capital

4/5

- Consciously focused on hiring local talents first and developing fresh graduates

Business Behaviour

4/5

- Provides educational programmes to primary and secondary schools to encourage home farming and environmental sustainability

Governance

Management Quality & Incentives

4/5

- Put in place ESOP and sales incentives
- Management is able to use their youth as an advantage to move quickly and over-deliver

Board oversight and controls

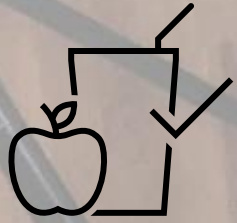
4/5

- Included several experienced veterans on the board of directors to provide guidance
- Spending of the funds in the company is tightly controlled with several levels of approvals

Pass Screening with a Min Score of 20

25/30

The Company has shown commitment to do good by educating the public on recycling food waste and also providing sustainable methods to grow insect proteins



HOOW FOODS

LOW GI LOW FAT LOW SUGAR PLANT-BASED EGG

ESG Score: 25/30



Environmentally friendly, cruelty free, healthier vegan products (e.g. eggless egg).

More than **1.5 million** equivalent cups of beverages under its partnership with Killiney Kopitiam Group.

Reduced over **2,000,000** unnecessary calories per year.

Healthier ingredients substitution:
60% lower fat, **56%** GI reduction, **43%** less sugar



<https://www.greenqueen.com.hk/hoow-foods-funding/>



<https://vulcanpost.com/756178/hoow-foods-hegg-foods-plant-based-eggs-singapore/>

