

**Media Release**  
**6 May 2021**



## **EDB NEW VENTURES LAUNCHES PROGRAMME TO SUPPORT COMPANIES TO CREATE VENTURES FROM SINGAPORE WITHIN SIX MONTHS**

1. EDB New Ventures, the corporate venture building arm of the Singapore Economic Development Board (EDB), today announced the launch of the Corporate Venture Launchpad (CV Launchpad). The \$10 million pilot programme supports large and established Singapore-based companies in building ventures in new growth areas beyond their existing core businesses.
2. The CV Launchpad programme is part of broader efforts by EDB New Ventures to advance the venturing ecosystem across companies in Singapore. It is designed to support companies which are new to venturing from Singapore and will enable them to keep ahead of competition and disruption with innovative products, services and business models.
3. Venture studios appointed by EDB New Ventures for the programme will work alongside the companies throughout the process to incubate fresh business ideas in a phased approach within six months. With the CV Launchpad programme, companies will be able to launch new ventures with the speed and nimbleness of a startup while leveraging the unique competitive advantages of its parent company, which include customer relationships, deep domain expertise, technical capabilities, and strong brand recognition.
4. Dr Beh Swan Gin, Chairman, EDB, said: “Large local and multinational companies in Singapore are embracing innovation and entrepreneurship to keep ahead of competition and disruption. As companies pursue opportunities in sectors that are new for them, the creation of these ventures have the potential to become a growth driver for the Singapore economy. The Corporate Venture Launchpad programme seeks to spur companies to create new ventures from Singapore, that can scale to become globally competitive businesses. These corporate ventures will complement our vibrant start-up ecosystem, to create exciting job opportunities and new entrepreneurial career pathways in Singapore.”

### **CONCEPT VALIDATION SPRINTS**

5. The CV Launchpad supports each participating company through the early stages of starting a new venture, by having a small team undertake concept validation sprints to collect customer insights, test desirability of business

concepts and determine viability of the business before building the product or service.

6. Concept validation sprints apply venture-building methodologies to develop ideas into an investible business, with a plan that is data-backed and validated through in-depth testing with the market in an accelerated time period of 3 to 6 months. Please find further details of the sprints in Annex A.
7. “While companies have the innovation capacity, much of their focus is often on optimising core business operations. Building ventures with an agile and autonomous entrepreneurial team will allow them to effectively search and build new growth areas. Concept validation sprints with the support of venture studios allow companies to take a customer and market-first approach to determine what new business to build, and is often the first step in their corporate venturing journey,” said Mr Choo Heng Tong, Executive Vice President, New Ventures and Innovation, EDB.
8. The pilot programme which will run for one year has an expected capacity to undertake 20 concept validation sprints. EDB New Ventures will support up to 50% of the cost of each concept validation sprint. For high potential ventures launched from this programme, EDB New Ventures may provide further risk-sharing capital and value creation support beyond the sprints to see through their early stages of growth.

## **APPOINTED VENTURE STUDIOS**

9. An integral part of the CV Launchpad is the partnership with venture studios, which are specialised in providing services such as ideation, incubation and building of new ventures. Earlier today, Memorandums of Understanding (MOUs) were signed between EDB New Ventures and 4 venture studios appointed for this programme – BCG Digital Ventures, FutureLabs Ventures, Leap by McKinsey and Rainmaking. Details of the appointed venture studios can be found in Annex B.
10. The CV Launchpad programme will be open for application from 6 May 2021. Companies interested in the programme can 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](http://www.edb.gov.sg).

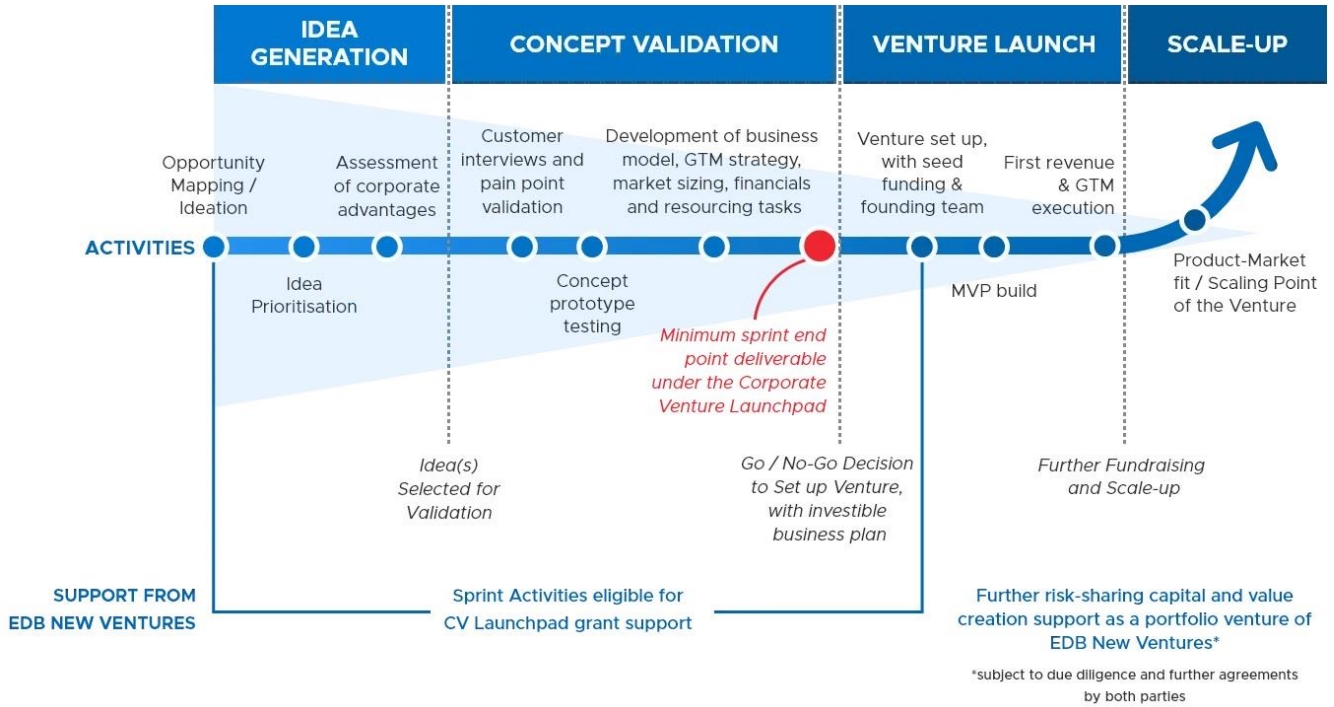
### **About EDB New Ventures**

EDB New Ventures is the corporate venture building arm of EDB. It was established in October 2018 to actively support large and 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 venturing ecosystem in Singapore, supporting our partner companies and portfolio ventures by providing access to industry networks, expertise and risk-sharing capital.

### **For media queries, please contact:**

Ms Theresa Ong  
Manager, Public Affairs  
Tel: 6832 6259  
Email: [theresa\\_ong@edb.gov.sg](mailto:theresa_ong@edb.gov.sg)

### Concept Validation Sprint Activities under the CV Launchpad



## **Appointed Venture Studios for CV Launchpad**

An open call for proposal was launched in March 2021 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 4 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

| <b>Venture Studio</b>        | <b>Description</b>  |
|------------------------------|---|
| BCG Digital Ventures (BCGDV) | <p>BCG Digital Ventures is the corporate innovation and venture building arm of BCG. It invents, launches, scales, and invests in industry-changing businesses together with the world's most influential companies.</p> <p>BCGDV is the largest corporate venture builder in world, with multi-disciplinary teams of entrepreneurs in dedicated Innovation Centers around the world. The Singapore campus serves as its hub for venture building across South East Asia.</p> |
| FutureLabs Ventures (FLV)    | <p>FutureLabs Ventures is a corporate venture builder that takes a hands-on approach to building and scaling transformative digital ventures, combining the best of entrepreneurial talent, latest technology, and corporates assets.</p> <p>Over the past years, FLV has partnered with leading corporates to build over 20 digital ventures that have become regional &amp; global players.</p>   |
| Leap by McKinsey             | <p>Leap by McKinsey works with world-leading companies to imagine, build and scale new ventures.</p> <p>With over 700 entrepreneurs and 5,000 experts across product, design, engineering, architecture and analytics, through its proven approach, it has built over 300 ventures that have transformed industries and unlocked lasting value.</p>   |
| Rainmaking                   | <p>Rainmaking has been building ventures for more than 15 years and has amassed a portfolio of more than 50 ventures.</p>   |

**EMBARGOED UNTIL 6 MAY 2021, 12:00PM**

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|  | <p>Its unique risk-sharing model offers the ability to invest capital alongside corporate partners, whilst its team of proven founders and investors provides an authentically entrepreneurial approach to corporate venture building.</p> |
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