

MEDIA FACTSHEET **May 2017**

ACCREDITATION@IMDA partners with DBS, OCBC and UOB

About Accreditation@IMDA

As a key contributor to the **Digital Economy** strategy, Accreditation@IMDA (A@IMDA) has a vital role in developing a strong Infocomm Media (ICM) ecosystem through growing and nurturing young and promising Singapore-based ICM companies to scale.

Launched in July 2014, A@IMDA seeks to provide promising Singapore-based tech product companies with resources and investment to help them build a track record locally, grow and compete on the global market. Being accredited, ICM companies are enabled greater visibility and more opportunities for their products and solutions to be actively showcased on various engagement platforms, and eventually bought. Partnerships forged with leading enterprises will also allow new opportunities to be generated for accredited companies and increase their business traction in international markets. For enterprises and Government buyers, the accreditation process provides an independent third party evaluation of the companies' claimed product core functionalities and ability to deliver.

The programme has received positive feedback from industry participants that the technical and financial findings, and advice received during the accreditation evaluation were invaluable to young companies. As of end April, the programme has accredited 17 companies in areas like video and data analytics, robotics and energy management.

"The Accreditation@IMDA team was focused in on understanding V-Key and our product solutions, with the only singular objective of helping us grow globally. Their approach was not a typical checklist examining to pass or fail us, but to work with us to address any gaps. Instead, it was approached as a business partnership. The evaluation, was quite thorough, but surprisingly was not onerous. In fact, much of the information required we already had in-house and were able to hand to IMDA. Anyway, the bulk of the work was performed by the Accreditation@IMDA team."

Benjamin Mah, Co-Founder, V-Key

Accreditation for Growth

A@IMDA has created recurring engagement platforms to engage more than 250 key decision makers in more than 100 government agencies and enterprises to help accredited companies generate their sales pipelines more efficiently. To-date, A@IMDA has helped accredited companies generate over S\$70 million pipeline from Singapore Government alone, out of which, more than 88 government projects have been won.

Beyond creating recurring engagement platforms to engage key decision makers; we work with government agencies and leading enterprises to co-create strategic projects to generate new market opportunities for accredited companies. The enterprise partnerships forged in various sectors will also enable accredited companies to gain increased access to larger projects and accelerate expansion into international markets through our partners' worldwide footprint. A@IMDA also partners our accredited companies to assist them in overcoming their specific challenges to accelerate their growth locally and overseas.

“We are glad that the close partnership with the Accreditation@IMDA team has helped us in identifying and opening up new strategic business opportunities. Our successful pilot with SLA (Singapore Land Authority) is one such example and it has also led to collaborations with other government agencies and even enterprises.”

Wang Fei, CEO/Co-Founder, AeroLion Technologies

The increased business traction through A@IMDA have improved investors' risk reward ratio for the long term, thereby increasing the attractiveness for growth capital investments in accredited companies for investors. To date, accredited companies have raised S\$28.9 million worth of new growth capital from reputable VCs or strategic investors during or after being accredited.

Two companies had also achieved successful exits within their first year of being accredited, with Deep Identity being acquired and Anacle being listed in the Hong Kong Growth Enterprise Market. This illustrates the momentum generated by A@IMDA to assist the companies in accelerating their growth.

“Accreditation@IMDA is good at what they do. Their invaluable feedback and sharing of best practices has helped us strengthened our internal development team and processes. We were pleasantly surprised during our post-accreditation fund raising when our valuation had increased tremendously.”

Allen Lin, Co-Founder, Trakomatic

A@IMDA will focus on building and growing high-growth product companies in various technology verticals including FinTech, Cybersecurity, Data Analytics and Artificial Intelligence, IoT and Immersive Media, to support IMDA's vision for the Digital Economy. This ecosystem forms the next generation of ICM companies in driving the next wave of economic growth for Singapore.

For more information on the Accreditation@IMDA programme, please visit

<https://www.imda.gov.sg/industry-development/programmes-and-grants/startups/accreditation-at-imda>.

Partnership with DBS, OCBC and UOB Banks

Through the signing of individual Memorandum of Intents (MOIs) with the three leading local banks, accredited companies will be provided with increased access to innovative projects to build their track record in the banking sector. The banks will also facilitate the accredited companies' expansion internationally through the banks' global footprint, upon successful deployment of their products locally. Accreditation@IMDA will collaborate with the banks to regularly feature accredited companies' innovative technology solutions to the relevant user departments in DBS, OCBC Bank and UOB to support their delivery of innovative customer-centric banking solutions internationally.

DBS, OCBC Bank and UOB have been very active in creating and supporting innovative FinTech solutions through their individual accelerator programmes. The banks have also been test-bedding and deploying innovative FinTech solutions within their organisation. The MOI will enable the local banks to gain access to innovative high-growth Infocomm Media (ICM) companies that specialises in IoT, analytics and Artificial Intelligence, and Cybersecurity. Currently the banks are in various stages of discussions and deployments with accredited companies such as V-Key and DC Frontiers.

Partnership with DBS

DBS is at the forefront of leveraging digital technology to shape the future of banking, and has been named “World's Best Digital Bank” by Euromoney in 2016, as well as recognised as being best in the world for digital distribution at the Efma-Accenture Innovation Awards.

Last year, DBS also launched India's first mobile-only bank, doing away with branches, forms, signatures and call agents. Instead, digibank by DBS features biometrics, artificial intelligence, analytics and dynamic security. Within a year of its launch, DBS acquired more than one million retail customers in India.

DBS seeks to act like a 22,000-person start-up, able to respond and innovate quickly to deliver simple, fast and contextual banking in the digital age. In addition to being familiar with technology, every employee needs to embrace experimentation, entrepreneurship and innovation. Over 1,000 experiments have been run in the bank since 2015 as employees work with start-ups to develop solutions to business challenges.

DBS has a common platform of services and APIs which enables the bank to integrate best-in-breed technologies, allowing the bank to move faster on the front end. It is embracing microservices and cloud technology.

Through its FinTech Foundry programme, DBS will share its problem statements with relevant IMDA-accredited companies and invite shortlisted companies to participate in Proof-of-Concepts to develop suitable solutions for DBS.

IMDA-accredited companies will also be provided opportunities to pitch and showcase their products to various DBS user groups for potential partnership.

DBS will conduct procurement clinics that are intended to share general procurement best practices with IMDA-accredited companies, such as a proper process to respond to DBS' s Request-For-Proposal, and Request-For-Information to enable the companies to better manage their procurement engagement cycles.

Partnership with OCBC

OCBC Bank launched The Open Vault at OCBC in 2016 to strategically collaborate with FinTech companies to develop meaningful financial solutions through open innovation. It is focused on opening OCBC Bank's doors to external innovation and ideas, and connecting with the Fintech ecosystem to spot potential solutions to create innovative solutions for customers and employees.

The collaboration between OCBC Bank and A@IMDA will provide IMDA-accredited companies the opportunities to participate in OCBC Bank's projects for disruptive FinTech solutions to meet the bank's problem statements.

A@IMDA will complement OCBC Bank's mentoring efforts to FinTech companies participating in The Open Vault at OCBC FinTech Accelerator Programme to provide assistance in technical testing and financial advisory.

Partnership with UOB

The partnership with Accreditation@IMDA supports UOB's efforts to develop FinTech startups through The FinLab, and provide opportunities for accredited companies to access funding through UOB's affiliates and partners including OurCrowd and InnoVen Capital. In addition, startups at The FinLab can benefit from Accreditation@IMDA's technical expertise when testing and modelling their solutions.

As part of this collaboration, relevant IMDA-accredited companies will be invited to participate in Proof-of-Concepts to develop relevant FinTech solutions for UOB.

UOB constantly seeks new avenues through which the Bank can collaborate with FinTech startups. The Bank has adopted the technology of accredited start-ups such as V-Key and Tagit for its mobile banking apps, UOB Mighty and UOB Business App, respectively to make banking simpler and safer for its customers.

The Bank supports the development of promising start-ups and high-growth, early-stage companies across Asia by providing them with mentorship and access to funding to accelerate their growth. The Bank does this through:

- The FinLab, an accelerator that aims to promote and accelerate the growth of Asia's most promising FinTech startups,
- OurCrowd, one of the world's largest equity crowdfunding platforms, and
- InnoVen Capital, Asia's leading venture lending firm.

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