

## **Annex C – Spark Accelerator News Release**

### **SINGAPORE POWER INKS S\$4 MILLION ACCELERATOR AGREEMENT WITH INFOCOMM INVESTMENTS**

*Asia's First Utility-led Programme to Draw Global Start-ups for Energy Solutions*

**Singapore, 25 February 2016** – Singapore Power (SP) and Infocomm Investments Pte Ltd (I IPL) has entered into an agreement to set up Spark Accelerator Pte Ltd, a joint venture partnership, to promote and accelerate the growth of start-ups in the energy sector.

Spark Accelerator is the first utility-led accelerator in Asia and will invest up to S\$4 million to discover entrepreneurs and start-ups with innovative solutions to meet the future energy needs of customers. They will drive next-generation ideas in energy efficiency, mobility, cyber-security and on-demand customer services.

Through Spark Accelerator, SP will invest S\$30,000 in each start-up in return for a six per cent equity stake, and provide them with complimentary working space at BASH, Singapore's largest start-up co-working space.

Start-ups can leverage the expertise and network of SP, which brings world-class network reliability to 1.4 million industrial, commercial, and residential customers. SP will provide start-ups with access to industry insights, product experts and market network to develop and validate their business propositions. They will also gain from I IPL's venture capital ecosystem of mentors and investors to grow their business and solutions. SP aims to groom up to 30 start-ups through Spark Accelerator.

SP's Group CEO, Mr Wong Kim Yin, said, "Singapore Power is committed to continuous innovation to meet future needs of energy customers through integrated solutions that will improve quality of life."

Spark Accelerator is the latest SP initiative to promote innovation in the energy industry. In April 2015, SP, supported by Singapore's Economic Development Board, launched a S\$30 million Centre of Excellence to drive the innovation and commercialisation of next-generation energy network technologies.

Dr Alex Lin, Head of I IPL, said, "Spark Accelerator reflects I IPL's continued efforts to develop Singapore's start-up ecosystem. With our proven successes in the acceleration model, this accelerator will allow us to nurture start-ups with innovative solutions in and out of Singapore to capture opportunities in the energy sector. With SP as a partner, Spark Accelerator will value add to the start-up's growth journey and allow them to quickly develop their business and solutions."



Entrepreneurs and start-ups can find out more about the Spark Accelerator programme at [www.spark-accelerator.com](http://www.spark-accelerator.com). Applications open Q2 2016 and the first accelerator programme is targeted to start Q3 2016.

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### **About Singapore Power**

Singapore Power Group (SP) is a leading energy utility group in the Asia Pacific. It owns and operates electricity and gas transmission and distribution businesses in Singapore and Australia, and district cooling businesses in Singapore and China.

More than 1.4 million industrial, commercial and residential customers in Singapore benefit from SP's world-class transmission, distribution and market support services. The networks in Singapore are amongst the most reliable and cost-effective worldwide. For more information, please visit [www.singaporepower.com.sg](http://www.singaporepower.com.sg).

### **About IIPL**

**Infocomm Investments Pte Ltd (IIPL)** builds and invests in Singapore and global infocomm technology start-ups. Managing a fund size of more than US\$200 million, it accelerates the development of start-ups in their formative phase, and invests further as they grow and expand. Through its investments, partnerships with stakeholders across private and public sectors, and global reach, IIPL plays a central role in building a vibrant and sustainable ecosystem in Singapore for start-ups to flourish.

IIPL is a wholly-owned investment subsidiary of the Infocomm Development Authority of Singapore. For more information, visit [www.infocomminvestments.com](http://www.infocomminvestments.com) or follow [@iipl](https://twitter.com/iipl) on Twitter.

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