

COMFORTDELGRO MAKES STRATEGIC INVESTMENTS IN TECH START-UPS THROUGH US\$100M FUND

4 June 2019 – ComfortDelGro Corporation, through its six-month-old US\$100 million corporate venture capital fund ComfortDelGro Ventures, has made three strategic investments in transport-related technology start-ups in the areas of on-demand bus technology, fleet management and autonomous vehicle safety testing.

The first is an investment in SWAT, a shared mobility technology company in Singapore that routes vehicles optimally to offer the highest utilisation rates and service levels. SWAT was one of the technology providers for the Land Transport Authority (LTA)'s on-demand public bus trials from December 2018 to June 2019 and is already working with the ComfortDelGro Group to extend this shared mobility technology to other bus and taxi service fleets in Singapore and overseas. The first on-demand bus service overseas has already been launched in North West Sydney in New South Wales (NSW), Australia through ComfortDelGro's wholly-owned subsidiary, ComfortDelGro Corporation Australia (NSW). The service provides first and last mile connection to the new Sydney Metro. More routes are expected to follow.

The second investment is that in Haulio, a container trucking technology company incubated by PSA International's corporate venture capital arm, PSA unboXed. The Singapore-based company uses technology to match trucking job demand with supply, helping trucking companies save time and resources whilst improving visibility and reliability for end-customers. The platform has over 75% of Singapore's hauliers onboard with an outreach of over 2,000 trucks to-date, and seeks to expand the scope of services offered to their existing users. Given the similarities in vehicle fleet operations between container and passenger transportation, the synergies that Haulio bring fits into ComfortDelGro's intention to expand beyond passenger transport.

The third investment is in an Israel-based autonomous vehicle safety testing and compliance technology company called Foretellix. Founded by veterans from the semiconductor testing industry, it is focussed on developing solutions to bridge the gap between current vehicle testing standards and the eventual stringent measurable safety and compliance requirements that autonomous vehicles will need to fulfil for full commercialisation. This investment is being held by the Group's testing services subsidiary, VICOM Ltd, which is working closely with Foretellix to explore the feasibility of introducing such a service in Singapore and other Asian markets.

ComfortDelGro Managing Director/Group CEO, Mr Yang Ban Seng, said: "Even as we continue to look at ways to grow our existing businesses, we are pursuing strategic investments in new and emerging technology start-ups which bridge the gap between what is, and what could be. We are excited about the possibilities these new tie-ups may bring to the table in the area of smart urban mobility and transportation. We are building a new wing beyond the core passenger transport business."

Other technology start-up investments being assessed include opportunities that impact ComfortDelGro's core land transport business such as vehicle fleet electrification, automotive engineering technologies, autonomous vehicle fleet management systems, as well as adjacent disciplines such as smart logistics, artificial intelligence, cybersecurity and robotics. In addition to start-up investments, ComfortDelGro will be involved in innovation sourcing initiatives and incubating new mobility business concepts and technologies with promising entrepreneurs.

Background

ComfortDelGro is one of the world's largest land transport companies with a total fleet size of about 43,000 buses, taxis and rental vehicles. Headquartered in Singapore, the Group also has operations in Australia, the United Kingdom, Ireland, China, Vietnam and Malaysia.