

DBS awards S\$175,000 to 5 social ventures; SPH invests more in ViSenze, Kudo

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MAINBOARD-LISTED companies DBS and Singapore Press Holdings (SPH) have announced several fresh investments in startups, as part of efforts to engage up-and-coming entrepreneurs and technologies.

DBS Foundation (the bank's corporate foundation dedicated to championing social entrepreneurship), together with NUS Enterprise, jointly awarded S\$175,000 in seed funding and grants to five social ventures based in Asia on Thursday.

The five are winners of the 2016 DBS-NUS Social Venture Challenge Asia, an annual contest launched in 2014 to identify and support Asian ventures with the potential to effect sustainable, scalable social change.

Thailand-based Siam Organic, which seeks to alleviate farmer poverty through creating innovative organic products such as Jasberry Rice, won the top prize of S\$75,000.

AbleThrive, a homegrown startup that crowdsources content related to living well with a disability, won the S\$50,000 raiSE VentureForGood grant award, while Taiwan's

OurCityLove Social Enterprise snagged S\$30,000 for its online platform that maps venues, facilities and services for the disabled.

Two Indian social ventures received the S\$10,000 Syngenta Agriculture Social Enterprise award. They are Kamal Kisan, which develops tools to help farmers deal with labour-intensive tasks; and Naireeta Services, which has developed a rainwater management solution for farmers.

Karen Ngui, head of DBS group strategic marketing and communications and a DBS Foundation board member, said the big goal is to build a

"holistic support ecosystem" for budding social enterprises by providing mentorship, networking, access to marketplace, and impact funding.

Meanwhile, SPH has participated in a S\$10.5 million Series B funding round for ViSenze. SPH is an existing investor of the Singapore-based AI (artificial intelligence) startup.

Founded in 2012, ViSenze develops visual-search and image-recognition solutions to help businesses in e-commerce, retail and content publishing. For instance, it can recommend visually similar items to online shoppers when they browse or

search for items by uploading a picture.

SPH Media Fund CEO Chua Boon Ping said: "As the world of commerce and content becomes intertwined inextricably, ViSenze's ability to directly connect content discovery to commerce opportunities is very promising. We see opportunities to leverage their tech to drive new experiences that delight our customers."

ViSenze's new financing – led by Rakuten Ventures, WI Harper Group, and Enspire Capital – will be used to invest in the company's proprietary image-recognition technology, ex-

pand headcount, and grow its offices in the United States and India, as well as open new ones in the UK and China.

SPH has also further invested in Indonesia-based e-commerce enabler platform Kudo, as part of the latter's "eight-digit" venture funding round.

The startup, founded in 2015, lets Indonesians buy and sell products, and transact online – while still making payments in cash. It will use the latest funds to expand its reach across rural and urban Indonesia.

On Thursday, DBS shares lost six cents to close at S\$14.97, while SPH slipped one cent to S\$3.74.