

SINGAPORE'S ACE LAUNCHES INNOVATION FESTIVAL EPIC, NEW INNOVATION ENABLERS NETWORK

By Digital News Asia August 26, 2019

- **ACE instrumental in enhancing vibrancy of startup ecosystem over its 5 years**
- **Supported more than 2k startups through programmes, engagements, grants, deals**



Singapore's ACE launches its Innovation Enablers Network with partners on Aug 16th.

To mark its 5th anniversary, the Action Community for Entrepreneurship (ACE), a private-led organisation with a mission to drive innovation and entrepreneurship in Singapore, together with JTC, had a double launch on Aug 16. The morning saw the launch of its inaugural Experience the Power of Innovation and Collaboration (EPIC) event while the evening witnessed the launch of its Innovation Enablers Network (IEN), which aims to bring together active innovation enablers, aggregate corporate co-innovation opportunities, and provide a platform for corporate and startup members to drive co-innovation outcomes.

Dr Koh Poh Koon, Singapore's Senior Minister of State, Ministry of Trade and Industry, who is also ACE's Patron graced the EPIC event.

As part of ACE's efforts to drive entrepreneurship and innovation in Singapore, EPIC is positioned as a common platform for ecosystem partners, corporates, SMEs, startups, innovation enablers and talent to connect and collaborate. Attendees at the event on the 16th enjoyed networking opportunities with potential innovation partners and saw how corporates and startups co-innovated and designed creative solutions for long-standing problems. Students and executives also had the chance to learn more about the new technologies spearheading innovation today and explore job opportunities with startups located in LaunchPad @ one-north.

Developed by JTC and supported by Enterprise Singapore, A*STAR, Infocomm Media Development Authority and National Research Foundation, LaunchPad @ one-north has grown into a dynamic and vibrant startup ecosystem that supports about 800 startups and 50 enablers since its opening in 2015. As part of the startup ecosystem, startups can connect with like-minded peers and gain access to mentors and investors that can further support their growth. Beyond that, LaunchPad provides dedicated communal spaces and curated activities that create opportunities for startups to interact with one another and explore new business collaborations.

As part of the EPIC event, US\$25,000 (RM105,000) in prize money was also up for grabs by startups who pitched their solutions to the official corporate problem statements at the event. Short-listed startups will be notified next month and October to develop their prototypes with the final solution to be showcased to the ACF network

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prototypes with the intention to be showcased to the ACE network.

The one-day EPIC event saw 40 exhibiting startups for the career fair with several corporate and innovation enablers pitching to potential partners, including The Coca Cola Company, Rolls Royce and Roche.

ACE Milestones

ACE has enjoyed a number of milestones during the five years it was restructured into a privately led organisation in 2014:

- In 2017, ACE opened the ACE International Centre (ACEIC) to support startups in international growth and expansion, answering a growing need for local startups seeking partnerships and market access opportunities in overseas markets.
- Serving as an anchor point for international startups using Singapore as a gateway to Asia. ACE has established a network across 16 cities and providing access to 25,000 startups.
- In 2019, ACEIC has also established overseas centres such as the one in Nanjing for startups looking for soft-landing opportunities.
- It has supported more than 2,000 startups through various programmes, engagements, grants and deals, and facilitated over 200 mentorships through the ACE Mentorship Programme as a community builder of Startup SG network.

Launch of Innovation Enablers Network (IEN)

The IEN will rally the support of innovation enablers and corporate labs to strengthen the innovation ecosystem by promoting communication and collaboration between enablers. The network aims to attract and aggregate corporate co-innovation opportunities, programme providers and platforms for corporate and startup members to drive co-innovation outcomes.

Edmas Neo, CEO of ACE, said, "We have come a long way since we took on the key role in building the Singapore's startup community. Throughout the years, ACE has been instrumental in enhancing the vibrancy of the startup ecosystem, galvanising various ecosystem parties such as the government, corporates, startups, Institutes of Higher Learning (IHLs), local ecosystem developers and innovation enablers, and creating impactful programmes for startups."

"As we progress to drive more innovation initiatives, we are extremely proud to have realised significant success in building the most connected and impactful hub for innovation here in Singapore. We are confident that together with our partner JTC, and with the support of Enterprise Singapore, and the launch of EPIC and the IEN will drive our co-innovation landscape to the next higher level creating more co-innovation opportunities for our corporates and startups."

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Keyword(s) :

[EcosystemInnovationCollaborationSingaporeInnovation Enablers Network](#)
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