

(Embargoed till 24 September 2016)

**LAUNCH OF ACE SILICON VALLEY CHAPTER
TO STRENGTHEN ENTREPRENEURSHIP
EXCHANGES BETWEEN US-BASED
SINGAPOREANS AND THE START-UP
COMMUNITY IN SINGAPORE**

Singapore, 24 September 2016 – The Action Community for Entrepreneurship (ACE), supported by SPRING Singapore, has launched the ACE Silicon Valley Chapter in San Francisco today.

The initiative was launched by Deputy Prime Minister & Coordinating Minister for National Security, Mr Teo Chee Hean, in conjunction with Singapore Day held in the US.

This ACE Silicon Valley Chapter is a partnership between ACE and US-based Singaporean networks such as Bay Area Tech Singaporeans (BATS), a network of Singaporean technology (tech) professionals, entrepreneurs, business owners and venture capitalists residing in the San Francisco Bay Area.

Bridging tech ecosystems and networks

Through the effort, ACE aims to help Singaporean businesses tap on in-market expertise and networks that their counterparts in the US can provide so as to access the US market with greater ease. Additionally, US-based Singaporeans will be given the opportunity to share their knowledge, experience and networks to help other Singaporeans succeed and grow through this initiative.

The ACE Silicon Valley Chapter aims to build greater connectivity between the vibrant tech ecosystems in Singapore and the Silicon Valley by bridging their respective networks.

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“When it comes to learning and adjusting to the local system and market, the journey for many companies is going to be a difficult one. It can take a long time, and will be challenging without the support of a local network. ACE is now set up to help Singapore-based tech start-ups connect to overseas Singaporeans in the US through the ACE Silicon Valley Chapter. Leveraging the support and advice from such network and connection, we are hoping to see strong partnerships with the potential to drive real business impact for Singapore tech start-ups venturing into the US market,” said Mr James Tan, Deputy Chairman of ACE Ltd.

“We are excited to help connect Bay Area-based Singaporeans working in tech to help and learn from each other, and we hope to extend this connection to Singaporeans back home through the ACE Silicon Valley Chapter,” said Mr Ngiam Jiquan, official spokesman of BATS.

“The US, especially the Silicon Valley, is a hot spot for Singapore start-ups and businesses. In recent years, the government has enhanced overseas linkages for start-ups, such as the establishment of Blk 71@SF, to help Singaporean start-ups access the US market. Government agencies have been assisting our start-ups build networks and forge partnerships in the Silicon Valley through various initiatives and market access programmes.

Beyond government-led initiatives, for Singaporean entrepreneurs and start-ups looking to access and scale in the Silicon Valley, personal connections are often the most powerful networks for greatest leverage. The ACE Silicon Valley Chapter provides a strong support structure, knowledge sharing and access to new contacts,” said Mr Ted Tan, Deputy Chief Executive, SPRING Singapore.

For tech start-ups interested to venture into the US market and require market access support, they may write in to info@ace.org.sg

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About Action Community for Entrepreneurship (ACE)

The Action Community for Entrepreneurship (ACE) was launched in 2003 as a national effort to foster Singapore into a creative and entrepreneurial nation where innovation and enterprise can be translated into wealth creation and where diversity of ideas thrives. Entrepreneurship is a key pillar in strengthening Singapore's competitiveness while creating a more robust and resilient economy.

With its relaunch as a private-led entity in September 2014, ACE Ltd takes on three main thrusts to focus on strengthening the entrepreneurial scene by, (i) working with the community to engage and support promising entrepreneurs through resources, networks and mentorship, (ii) advocating on behalf of entrepreneurs for relevant policy changes, and (iii) engaging schools and inspiring youths towards entrepreneurship as an alternative path to success.

ACE Ltd is supported by SPRING Singapore. Minister of State, Mr Koh Poh Koon, serves as its Patron. ACE Ltd is guided by a Board of Directors with significant participation from the private sector. The Board of Directors comprise of both experienced entrepreneurs and private sector professionals who are well-immersed in the entrepreneurial ecosystem. For more information, please visit www.ace.org.sg

About Bay Area Tech Singaporeans (BATS)

BATS is a network of Singaporean tech professionals, entrepreneurs, business owners and venture capitalists residing in the San Francisco Bay Area, which periodically hosts events to bring the Singaporean professional community and friends together to network and discuss tech topics. For more information, please visit www.bayareatechsg.com

About SPRING Singapore (SPRING)

SPRING Singapore is an agency under the Ministry of Trade and Industry responsible for helping Singapore enterprises grow and for building trust in Singapore products and services. As the enterprise development agency, SPRING

works with partners to help enterprises in financing, capability and management development, technology and innovation, and access to markets. As the national standards and accreditation body, SPRING develops and promotes an internationally-recognised standards and quality assurance infrastructure. SPRING also oversees the safety of general consumer goods in Singapore.

For more information, please visit www.spring.gov.sg

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