

Media Release

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ACE SIGNS MEMORANDUM OF UNDERSTANDING (MoU) WITH HEARTI LAB, COMMITS TO HELPING LOCAL STARTUPS THROUGH FINANCIAL ASSISTANCE.

At least 200 local startups are expected to benefit from the MoU in the next 12 months. Benefits include credit line facility from Grab up to S\$100,000, complimentary ACE Startup Membership with benefits worth up to S\$80,000 and more.

Singapore, 11th Sept 2020 – Action Community for Entrepreneurship (ACE) today announced the signing of Memorandum of Understanding (MoU) with Hearti Lab. The collaboration entails Hearti Lab's BENEFIT.X corporate card newly tailored benefits offered exclusively to businesses under the ACE Startup membership. This timely and strategic move extends ACE's long-term commitment to serving the local startup community, especially in the season of a pandemic.

Under the new partnership, up to 200 ACE members will be able to apply for Hearti Lab's Benefit.X corporate cards with no minimum spend, attractive cashback and real exchange rates for overseas transactions. For ACE members looking for extra funds to scale their business, Benefit.X also offers digital loans provided by GrabFinance in the form of credit line facility up to S\$100,000 (subjected to Grab's internal credit approval process).

With recession in near sight, the mint collaboration hopes to extend the financial runway of struggling startups to get a footing and tide through the next quarter. The partnership details are curated thoughtfully after months of surveying the needs and demands of startups on the ground. While it is not a long-term approach, the team believes this MoU can offer short-time relief effectively.

ACE is a national private sector-led organization that plays a key role in building a dynamic and sustainable startup ecosystem in Singapore. Its mission is to lead strategic community efforts to promote entrepreneurship, scale startups and build champion enterprises. Hearti Lab is a FinTech company founded in 2015 to create innovative solutions such as BENEFIT.X and CYBERhythm (a multi-cloud security platform).

The 200 companies that sign up for BENEFIT.X who qualify to join or renew ACE Startup Membership will also enjoy the benefits of free 1-year ACE Startup Membership, a 5-year annual fee waiver on the BENEFIT.X Corporate Card and a free 3-month subscription to CYBERhythm multi-cloud security.

Currently, ACE Startup members are receiving benefits estimated to worth about S\$80,000 from various partners, business matching opportunities, roundtable discussion, closed-door engagements, mentorship, discounted rates to selected programmes and more. The new MoU gives a substantial boost to the tools, initiatives and benefits extended to local business owners.

“Running a startup myself, I can empathize with the pressing challenges small businesses face in a pandemic. Tapping on the resources and network from ACE, I am glad we're able to contribute in the little ways that we can for the betterment of the startup ecosystem. We believe our startups are adequately empowered to ride out the storm.” said Hearti CEO, Keith Lim.

#weareACE #ACEstartups #startupcommunity #entrepreneurship #innovation #startupsg
#ACEevents

**BENEFIT.X corporate card is issued and operated by Hearti Lab.*

Notes to the Editor

For all media inquiries or interview requests, please contact: Ms. Clara Low: clara@ace.org.sg

About Action Community for Entrepreneurship (ACE)

The Action Community for Entrepreneurship (ACE), a national private sector-led organization, plays a key role in building a dynamic and sustainable startup ecosystem in Singapore. Established in 2003 by the Ministry of Trade & Industry, ACE is supported by the government under the patronage of Dr Koh Poh Koon, Senior Minister of State Ministry of Trade & Industry.

ACE's mission is to lead strategic community efforts to promote entrepreneurship, scale startups and build champion enterprises. ACE supports startups across all stages through three strategic core functions:

- (i) driving co-innovation between startups and enterprises;
- (ii) helping startups to scale and internationalise;
- (iii) building an access hub of connected ecosystems across countries.

ACE enhances global connections for Singapore-based entrepreneurs and provides a platform for startups to expand into regional markets. Supported by Enterprise Singapore and JTC, ACEIC facilitates opportunities for both local startups seeking regional growth and international startups setting up bases in Singapore. Global networking and community building, business and funding networks, co-working spaces as well as a market access programme are part of the services offered. Today, ACE's international network reaches twenty key markets and gateway cities.

For more information, visit <https://www.ace.org.sg>

For collated resources for startups during COVID-19, visit <https://www.ace.org.sg/covid-19>

About Hearti Lab

Hearti Lab Pte Ltd provides innovative solutions to the financial industry in Asia. Our smart, powerful and easy-to-deploy software empowers our clients to improve revenues, cut costs and reach out to millions of consumers. Currently, Hearti serves banks and insurers in Singapore, Malaysia, Indonesia and Thailand with products built with artificial intelligence and blockchain technologies.

Surety.ai is our core insurance platform for micro-insurance products that are embedded into consumers' digital activities, such as return shipping, credit and cyber insurances. BENEFIT.X provides employee benefit insurances with a corporate card, and our data analytics enables our financing partners to better manage risk for loans disbursed on the platform. Our multi-cloud security solution, CYBERhythm, allows our clients to provide cyber threats detection and containment with cyber-insurance protection.

At Hearti, we put our Heart in Innovation.

For more information, visit <https://hearti.io>