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German Accelerator kicks off in Southeast Asia with first three startups

In March 2018, the new funding program of German Accelerator Southeast Asia will start in Singapore. The selection committee recently selected three promising German startups who are united by a common mission: To harness the high growth potential of the Southeast Asian market.

The three startups were part of a group of six finalists that impressed the judges in the inaugural round of the Singapore Accelerator program. They had competed in comprehensive individual sessions in front of a selection committee comprising of entrepreneurs and venture capitalists. In the end, the Munich-based company [tiramizoo](#) (last mile optimization), [Werthstein](#) (digital asset management) and the provider of sensor technologies [INDTact Würzburg](#) made it to the final cut.

In addition to the USA, more and more startups are discovering the Asian growth market: its huge customer potential, the openness to startups and the infrastructure; especially Singapore which is very attractive as a business environment. Claus J. Karthe, Founder and CEO of German Accelerator Southeast Asia said, "Singapore is the trading centre par excellence in Southeast Asia due to its fantastic infrastructure, excellent investment climate and growth-promoting programs of a very open-minded Government. Combined with legal certainty, it is easy for German companies to gain a foothold here in Singapore to set up their Asian expansion. With our local expertise and connections, we are pleased to help German startups simplify and navigate their route to market in Southeast Asia."

The potential is huge: 560 million people live in the five largest countries in the region - Indonesia, Philippines, Vietnam, Thailand and Malaysia. Indonesia is the fourth largest country in world, after China, India and the USA. It is a young region with half of the population under 30 years old, with a keen interest in trends. Southeast Asia is also the fastest growing internet region - 14% CAGR over five years. The reputation and appreciation of German technology is very high in Asia.

"We are proud to expand our international presence with the support of German Accelerator Southeast Asia," said Michael Löhr, founder and CEO of tiramizoo. "Intelligent solutions for efficient last-mile logistics are needed, especially in the mega-cities of Asia." Julian Kellermann, Head of International Business, adds "Our modular product portfolio enables us to take into account the local peculiarities of last-mile delivery in Asia." Giles Keating, co-founder of Werthstein and President of the Werthstein Institute said, "We are convinced that our offer will inspire and attract the savvy and fast-growing middle class in Asia. The German Accelerator and its network in Asia will hopefully help our plans to become a reality. "

In addition to the opportunities, there are also challenges when businesses attempt to expand into Southeast Asia. These include the cultural and linguistic diversity of the region, as Claus J. Karthe points out: "The market is not homogeneous and requires dedicated individual go-to-market strategies, which we will help to define together with the startups. Also in Asia, mutual trust is essential to build a business relationship. Interpersonal interaction and relationship building are much more important than in Germany. Purchasing decisions are more often made not based on

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product specification, but based on the relationship with the customer and local presence of the company. We are helping startups enter the Southeast Asian market with our network and experience of doing business in the region for more than 25 years.”

Clemens Launer, CEO and CFO of iNDTact, sees the same advantages of the program for his company: "We have learned so far on business trips to Southeast Asia that the Asian market behaves differently than the European market, and that business initiation and communication follow different rules. We look forward to expanding our capabilities and experience in the Asian market through the program, establishing good contacts and generating enough traction to eventually even create the foundation for a local branch. "

Following the successful programs, German Accelerator Tech (Silicon Valley, San Francisco and New York) and German Accelerator Life Sciences (Boston), the German Accelerator Southeast Asia will launch the first program cycle in Singapore from March 2018. Core elements of the five-month program include free office space in Singapore, access to experienced mentors and their networks, support in the search for Asian VC options, and the validation and adaptation of corporate strategy to local markets. A special feature is the discussion of value co-creation in the Asian market to achieve further cost and efficiency potential.

The program is funded by the German Federal Ministry for Economic Affairs and Energy, and participation is free for the startups. It is therefore a unique opportunity for them to get assistance to navigate and focus their strategic expansion on Asia. As German start-ups are helped in their international expansion, this creates jobs in the home country and strengthens Germany's reputation as a center of innovation as well as the "Made in Germany" brand.

List of program participants:

tiramizoo (from Munich): tiramizoo GmbH is one of the world's most innovative logistics platforms and a leading technology supplier of last mile optimization. The company was founded in 2010 by Michael Löhr, Volker Schneider and Philipp Walz. The fundamental component of the company's success is its proprietary software. It is not only designed to organize transport efficiently, but is also ecologically responsible. Local delivery of goods is being revolutionized and customers receive a flexible but also reliable and fast delivery service.

Claus J. Karthe: "Several factors led to the selection of tiramizoo. We see that e-commerce is growing considerably in Asia and that the local mega cities like Manila, Bangkok or Jakarta, with their immense population and related traffic problems, need better solutions for logistics optimization. With its technology and flexible business model, tiramizoo is best suited to provide significant on-site support to solve these problems. "

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Werthstein (from Munich): Werthstein GmbH is a digital asset manager based in Munich. It offers its customers the opportunity to invest in a diversified, individual investment portfolio that is broadly based on risk. This investment opportunity capitalizes on the current economic, technological or social trends. The asset manager gives the Werthstein Institute a platform to make the independent opinions of the experts available to their clients and the public. The institute regularly prepares its assessments and investment ideas in professional articles and videos.

Claus J. Karthe: "Besides New York and London, Singapore is certainly one of the most prominent financial centers in the world today. Asia's growing middle class is seeking a better solution for asset management, and the concept that Werthstein has developed around robo-consulting with supportive curated media content is an elegant way to cost-effectively serve Asia's mid-range investment market with forward-looking, made in Germany products. "

iNDTact (from Würzburg): iNDTact develops, produces and sells sensor systems in the field of IoT and digitization strategies in the area of component and condition monitoring. iNDTact offers a modular system of sensor, electronics and software and is on the path to implementing its patented sensor solutions, which can be easily adapted as a quick-to-integrate standard solution or as "customized solution" to the customer's needs. Thanks to particularly sensitive sensors, which have an extremely wide frequency spectrum and mass market capability, damage patterns can be detected earlier and better identified; also a better prediction of their failure can be made. This saves time, reduces costs and increases security.

Claus J. Karthe: "iNDTact is simply German high tech par excellence. With their product portfolio they allow among other things, the measurement of material fatigue enabling the cost-effective and intelligent monitoring of critical components in machines in many industries. Singapore is a base for leading universities, research institutions and leading industrial partners, such as Rolls Royce, and we see this as a predestined expansion step. "

About the German Accelerator:

German Accelerator is a support program for German start-ups that pursue internationalization. The program began with locations in Silicon Valley and New York City, followed by the opening of the Cambridge / Boston facility with a focus on life sciences companies. From March 2018, the German Accelerator Southeast Asia will start in Singapore. The German Accelerator is funded by the Federal Ministry for Economic Affairs and Energy (BMWi). For detailed information on the German Accelerator Southeast Asia, please visit our website www.germanaccelerator.asia

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