

**COMFORTDELGRO TO SET UP  
US\$100 MILLION CORPORATE VENTURE CAPITAL FUND**

9 November 2018 – ComfortDelGro Corporation Limited is setting up a US\$100 million corporate venture capital fund to focus on incubation and investments in mobility technologies and solutions that complement the Group's land transport business whilst providing it with new strategic capabilities.

Called ComfortDelGro Capital Partners (CCP), the fund will invest in technology start-ups that plug technology gaps, and address the impact of disruptive challenges to the Group's core land transport business. The global fund, which will be managed at arms-length basis with its own set of decision-making, approval and funding processes, will focus on next-generation mobility companies raising their seed stage Series A or Series B funding rounds.

ComfortDelGro Managing Director/Group CEO, Mr Yang Ban Seng, said: "While we continue to pursue bolt-on acquisitions of our core land transport and related businesses, there is a need for us to develop and acquire new mobility technologies and solutions which will not only build on our strong foundations, but also enable us to branch out into new annexes.

"The strategic rationale for setting up the Fund is to help increase our leverage in partnerships with technology start-up companies, by giving us a pathway to eventually acquire or monetise them," he said.

The Fund will enable the Group to pursue long cycle opportunities in selected technology start-up companies whilst it continues to pursue immediately profit-accretive investments.

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## **Background**

ComfortDelGro is one of the world's largest land transport companies with a total fleet size of over 43,000 buses, taxis and rental vehicles. Headquartered in Singapore, the Group also has operations in China, the United Kingdom, Ireland, Australia, Vietnam and Malaysia.