

CC Innovation Singapore Pte. Ltd.

Launch of Venture Debt Financing Program for Southeast Asian Startups

Singapore, February 13th, 2025 — CC Innovation Singapore Pte. Ltd. (Managing Director: Michiaki Kawa; hereinafter “CCIS”), a subsidiary of the Hokkoku Bank Group, has officially launched its venture debt financing program in Southeast Asia. In its inaugural move, CCIS has provided debt financing to two Southeast Asian startups—VFlow Tech Pte. Ltd. (CEO: Avishek Kumar), a pioneer in long-duration energy storage (LDES) solutions, and Jala Tech Pte. Ltd. (CEO: Liris Maduningtyas), which aims to transform Indonesia’s shrimp farming sector into a sustainable industry.

Moving forward, CCIS plans to expand this initiative throughout the region, offering startups flexible and non-dilutive funding solutions that support continued innovation and growth.

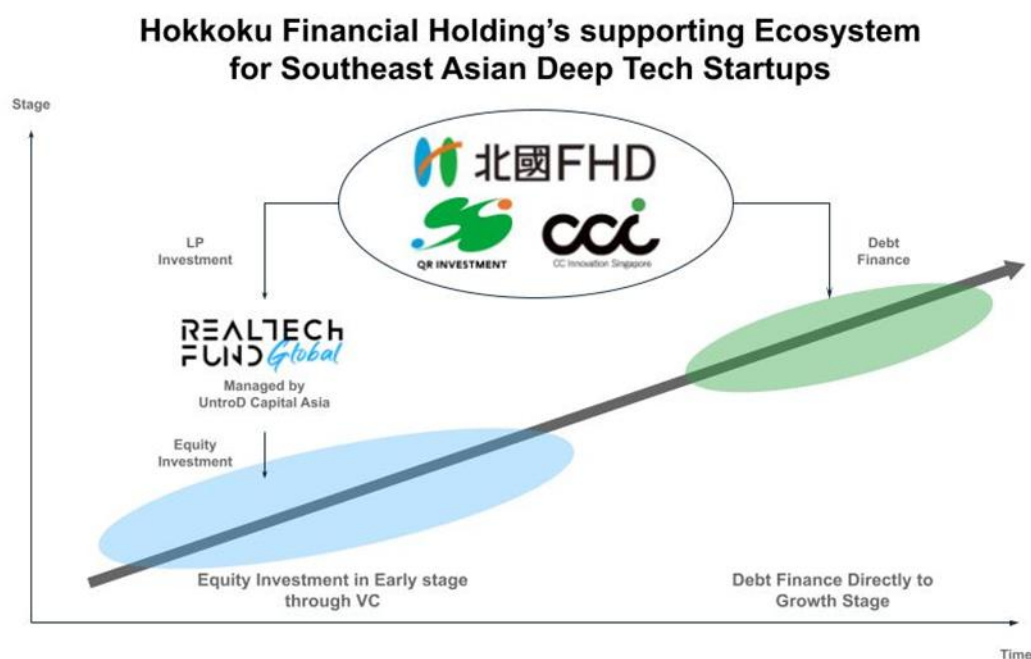
Current State of Venture Debt in Southeast Asia

Southeast Asia has increasingly become a hub for technology and innovation, with rapid growth in both the number of startups and the overall funding they attract. However, compared to markets such as the US and Japan—where a variety of non-dilutive funding methods are accessible—startups in Southeast Asia are still predominantly reliant on equity financing.

Especially for deep tech startups that are building hardware solutions, venture debt has a strong value proposition as a viable way to support growing needs of working capital and CAPEX. Yet, there remains a limited pool of lenders offering such financing solutions to Southeast Asian startups. By introducing its venture debt program, CCIS seeks to diversify funding options in the region. The firm will manage risks appropriately while helping startups grow their businesses and support their entries into the Japanese market. This new funding solution enables entrepreneurs to reach critical milestones with reduced dependence on equity capital.

Overview of CCIS's Initial Venture Debt Cases

CCIS's first venture debt financings in Southeast Asia involve two high-growth startups, both of which are portfolio companies of UntroD Capital Asia Pte. Ltd. (UCA). UCA (Managing Director: Dr. Yukihiro Maru) is a Singapore-based venture capital fund supported by the Hokkoku Bank Group and focuses on investing in deep tech startups.



1. VFlow Tech Pte. Ltd.

VFlowTech is a Singapore-based company developing cost-effective and highly efficient long duration energy storage solutions specializing in modular vanadium redox flow batteries (VRFBs). Leveraging proprietary hardware design and advanced additive formulations, VFlowTech's VRFBs achieve 10% higher efficiency than competing long duration energy storage solutions with a 25-year expected lifespan. The technology is inherently non-flammable and remains stable over the long term without performance degradation. Through CCIS's venture debt financing for working capital, VFlowTech will be able to accelerate its growth to deploy more battery projects faster.



Long-duration, high efficiency modular flow battery made by VFlow

2. Jala Tech Pte. Ltd.

JALA Tech, based in Indonesia, provides the aquaculture industry with innovative, sustainable, and trusted supply chain solutions designed to transform shrimp farming into a more data-driven industry. Its ecosystem includes IoT-powered devices for real-time water quality monitoring, digital tools for streamlined farm management, and AI-driven analytics to optimize pond operations and increase productivity. With CCIS's venture debt financing, JALA Tech plans to scale its operations, enhance technological capabilities, and help shrimp farmers improve yield and sustainability through innovative solutions.



JALA's solution to transform shrimp farming

Expanding Growth Support through Venture Debt

As a Singapore-based subsidiary of the Hokkoku Bank Group, CCIS is committed to providing innovative financing solutions tailored to the unique needs of Southeast Asian startups. Building on these initial financings, CCIS intends to further develop its venture debt program and offer strategic assistance to startups seeking flexible, growth-oriented debt solutions.

Headquartered in Ishikawa Prefecture, Japan, the Hokkoku Bank Group is a regional financial institution offering comprehensive banking services, including deposits, loans, and foreign exchange. With branches throughout the Hokkoku region and major Japanese cities, the bank has long supported local economic growth and sustainable development. Through CCIS, the group is extending its traditional banking capabilities beyond Japan to actively nurture Southeast Asia's rapidly expanding startup ecosystem.



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