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## **PwC Singapore's Venture Hub and DiMuto announce strategic partnership which will grow the global agri-food cold chain market**

**Singapore, 29 July 2019** – **DiMuto**, a trade technology service that provides end-to-end supply chain visibility for global businesses, will become a strategic partner of PwC Singapore's Venture Hub. The strategic partnership will provide DiMuto with valuable expertise, including business and operations advisory support, to scale up its operations in the agri-food cold chain market globally.

PwC Singapore's Venture Hub adopts a one-stop shop approach to providing solutions, services and collaborating with motivated entrepreneurs, venture capitalists, incubators and accelerators within the venture ecosystem to help them expand into their key markets.

“This is a significant milestone for DiMuto as it strengthens our capabilities in using disruptive innovation to grow the global agri-food cold chain market - in a bigger way. With PwC’s deep expertise in helping quality companies with their expansion plans, we are confident of accelerating our expansion worldwide, as we continue rolling out our Track & Trace blockchain solution to benefit more industry players. Now that we have stronger resources, we envisage a faster rate of market adoption for DiMuto’s trade solution, which is platform-agnostic and interoperable among the different blockchain systems currently used by the big global retailers,” said Mr Gary Loh, DiMuto’s Founder and Chairman <XXX, XXXXXX, XXXXXXXX>.

DiMuto’s Track & Trace blockchain solution, which digitises each fruit into a traceable digital asset, tackles key issues that are hampering global trade in the agri-food cold chain market, including financing, supply chain transparency, as well as food safety and wastage. It also levels the playing field for small and medium-sized fruits businesses to compete with the big global brands. As it stands, Thailand’s Queen Frozen Fruits and Australia’s Morning Glory Enterprise are now using the solution to track and trace the movement of durians and spaghetti squash, respectively. During its three-month product trials between March 2019 and June 2019, DiMuto has tagged 1.2 million fruits (durians, apples, avocados, lemons and oranges) for various industry players in the US, Thailand, Mexico, Australia and China.

Patrick Yeo, PwC Singapore’s Venture Hub Leader <XXX, XXXXXXXXXX, XXXXXXXXX> commented, “In today’s business environment, innovation is no longer just nice to have. Businesses across all industries need to constantly innovate in order to keep up with the pace of change. Strengthening traceability in the food supply chain through innovative technologies is in line with our purpose of building trust in society and solving important problems; and we are pleased to be working with DiMuto in this regard.”

For a start, both parties intend to develop a trust framework for DiMuto’s Track & Trace blockchain solution which aims to establish a set of principles to enhance safety and security in the food supply chain.

“DiMuto is in the business of creating trust, which we feel is sorely lacking in global trade. While many companies are already using blockchain technology to enhance traceability, more can be done to strengthen the trust factor and eliminate any lingering skepticism in relation to the usage of blockchain. This can be in the form of more well-defined industry standards to address potential governance gaps. We believe blockchain represents a new era of our economy and is here to stay. By developing a blockchain trust framework, we hope to raise standards and encourage greater adoption. Ultimately, we aim to create a healthy environment for disruptive innovation to positively impact our lives and the economy in a greater way,” added Mr Loh.

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## **About DiMuto**

DiMuto is in the business of creating trust. We provide global supply chains with a trade technology platform built on 4Ts: Tracking, Tracing, Transparency and Trust – thus demystifying global trade and enabling collaborative commerce.

The DiMuto Track & Trace blockchain platform creates end-to-end trade visibility and forms building blocks for further value creation in trade

financing, product marketing and data analytics. Since 2018, DiMuto has successfully tracked and traced over millions of pieces in produce and millions in dollars of trade value on our platform. We work with a global portfolio of clients in over seven countries and five continents.

DiMuto is founded by executive chairman Mr Gary Loh, who is also the Executive Chairman of First Alverstone Group. For more information, please visit [www.dimuto.io](http://www.dimuto.io).

## About PwC

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 158 countries with over 250,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at [www.pwc.com/sg](http://www.pwc.com/sg).

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see [www.pwc.com/structure](http://www.pwc.com/structure) for further details.

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