



ANNIVERSARY
COMMEMORATIVE BOOKLET

2016 TO

2026

GAPS TO LEAPS

10 YEARS POWERING
MARITIME'S DIGITAL &
ENERGY TRANSITION

CEO'S LETTER

Time flies when you're solving real problems.

This year marks 10 years since ShipsFocus was founded in 2016.

To the founders who trusted us with their ideas, the corporates who opened their operations to co-build with us, the policymakers who helped shape the ecosystem, the partners who invested alongside us, and the team who kept building through every stage of the journey — thank you.

Like many journeys, ours did not begin with a grand roadmap. It began with a problem — many small problems: operational frictions, inefficiencies, missing workflows, disconnected information, and persistent gaps hiding in plain sight across maritime.

We started close to the ground — close to operations, close to the people doing the work, and close to the problems we used to live.

What we call Ground-Tech was never just about building software. It was about learning from reality: observing how maritime actually moves, where it slows, where it breaks down, and where value quietly gets lost between people, processes, systems, and technology.

Those early years taught us something important. **Maritime software was never going to be conventional SaaS. It was Deep-Tech:** operating within one of the world's most fragmented, high-stakes, multi-party environments, where commercial decisions, operational realities, regulations, assets, and human relationships constantly intersect.

The more we built, the more we realized we weren't simply solving siloed problems — we were discovering the deeper gaps shaping the industry and global trade itself. Each gap reshaped what ShipsFocus became.

What began in 2016 as solving practical operational problems evolved into building ventures around them.

By 2019, one-off solutions were clearly not enough — maritime needed founders, platforms, and repeatable ways to turn insight into scalable companies. That led us to launch the world's first maritime-dedicated venture studio.

Then, in 2020, another gap emerged: capital.

Maritime innovation did not fit neatly into traditional venture models. The sector required more understanding capital — grounded in operational literacy, asset-cycle knowledge, and a deeper appreciation of how maritime businesses scale. So we became that capital.

Today, the gaps continue to evolve. One is infrastructure: despite the growth of digital

Fixing the Gap of the Time

solutions, maritime still lacks critical connective tissue beneath many of the systems now being built. Another is the capital ecosystem: the opportunity is no longer just startup funding — it is a broader spectrum that includes shipowners, operators, traders, family offices, financial institutions, and public markets

When innovation and capital grow within the same ecosystem, capability compounds.

Looking back, our evolution has never felt like a pivot. It has always felt like a response — to what the industry needed most at that point in time.

That remains our conviction today

We are rooted in MaritimeSG, but shaped by a global industry in transition.

And as maritime continues to evolve through digitalization, decarbonization, AI, and changing trade realities, we remain committed to doing what we have always done:

Follow the gap of the time — and build from there.

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Chye Poh Chua

Founder & CEO, ShipsFocus

THE INNOVATION, ADOPTION & SCALING CONUNDRUM

5-TIER MARITIME FRAMEWORK

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When we left the corporates in 2016, we wanted to understand why so many tech startups struggled to gain traction in maritime. So we did something unusual: we didn't just study the problem — we became part of it.

We rolled up our sleeves and started building solutions. One after another. Not easily. We struggled — a lot.

But we had three things working in our favour: deep domain expertise, a network we could leverage almost immediately, and the kind of stubborn interest that keeps you going when things don't work the first time.

Over time, we built more than a dozen solutions. Each one taught us something new — not just about technology, but about what it actually takes to make innovation work in maritime.

What we found was a pattern — three distinct challenges that kept repeating.

First, the journey from zero to one.

Building a solution that worked in maritime required more than good code. It required constant, domain-infused feedback — the kind that only comes from close collaboration with operators who live the workflows every day. Without that, even the best ideas drifted from reality.

- Innovation needs domain expertise
- Adoption requires interdisciplinary skills
- Scaling must be supported by sustained funding

Second, getting it adopted.

Even when a solution was ready, adoption was never guaranteed. It required what we came to call interdisciplinary skills — the ability to speak both the macro language of commercial strategy and the micro language of operational precision. Without that, trust didn't form. And without trust, adoption stalled.

Third, scaling.

Some founders made it past the first two hurdles. They had a working solution and real adoption. But they didn't have continued funding to scale — and they were forced to quit before they could fully deliver on their promise.

These weren't isolated failures. They were symptoms of a deeper gap: maritime innovation was being asked to succeed without the support systems it needed — at the product level, the adoption level, and the capital level.

That realization shaped everything we built next.



We've had a vision from early on: achieving **Aggregated Shipping**.

Connect the entire commercial chain — from cargo owner to port services — and you unlock coordination, efficiency, and value that fragmented solutions can't deliver.

We started at the top, with the Cargo Owner. From there, cargo moves through a Ship-Broker to the Ship-Operator. After the fixture, the operator sends the vessel to port, where the Ship-Agent liaises with Port and Port Services — dealing with regulators and procuring the services needed for loading and unloading.

This logic applies across every segment — dry bulk, tanker, or container. The players change. The structure doesn't.

That gave us a clear view: five distinct operational tiers — a commercial lens that applies across all of them. We call it the ShipsFocus 5-Tier Framework.



At the top of the pyramid sits the Cargo Owner — where **Aggregated Shipping** becomes possible. That's where demand consolidates, and value optimises across the entire chain.

We developed a methodology to get there:

- **Focus on key nodes** within the ecosystem
- **Start small, where we know best** — a sub-segment like chemical tankers
- **Build ops tools** or APIs to capture data at the source — especially at the port services level, where most founders avoid, but where primary data originates
- **Connect the dots** to enable seamless data flow and value creation across tiers

As digital tools take hold across each tier, data flows upward — from port services to the agent, operator, broker, and eventually the cargo owner. That's when the platform earns its role. Not before. We've seen many founders try to build the platform first, but the platform isn't the pain — the data flow is. So we started where others wouldn't, and built from the ground up.

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HOW WE FIXED IT:

Venture Studio Model

To bridge the conundrum, we built the world's first maritime-dedicated venture studio.

After solving problem after problem, we realised how tough it was for others to do the same — they didn't have the combination of resources we had: domain expertise, corporate network, government support, talent, funding, entrepreneurship, and experience. That's when the idea of a golden goose laying startup eggs came about.

Under one roof, four complementary pillars operate in sync:

Pillar	Founded	What It Does
ShipsFocus Intelligence	2010 (as EP Consulting, acquired 2015)	Algorithm building, data analytics, predictive & optimization engines
Maritime Technologies (R&D)	2015	Software development, IP creation, and tech R&D as a service
ShipsFocus Services	2016	Consultancy, adoption, aggregation, and venture studio operations.
ShipsFocus VCC	2020 (formerly Quest Ventures Maritime VCC)	Specialized capital for investing in maritime technology

Together, these pillars aggregated the capabilities to operate as a venture studio from research, identifying opportunities to scaling ventures.

The studio's real advantage isn't the resources themselves, but their combination under one roof — especially in software development, where we infused domain-led feedback into ultra-high-frequency scrums at a level the broader ecosystem couldn't match.

We don't just fund ideas. We de-risk, co-R&D, validate, and build platforms ready for global scaling.

“We build what the industry needs, not just what the market is chasing.”

THE GAP THAT EMERGED:

Capital That Understands the Water



As our studio spun out solutions, we hit a new wall: traditional venture capital.

Maritime's long sales cycles, asset-heavy operations, regulatory complexity, and interoperability demands don't fit standard venture playbooks.

Generic funds often lacked what we call **intelligible due diligence** — the ability to underwrite maritime risk with operator-level literacy, asset-cycle knowledge, and fluency across interconnected operational systems.

We knew this firsthand. When we pitched our own solutions to VCs, we experienced how difficult it was for them to understand — and how much we had to explain. Fresh eyes are valuable, but without domain understanding, they struggle to see what matters.

Innovation couldn't scale without sector-specific funding that understood maritime's timelines. So we stepped into the capital gap.

In 2020, we partnered with Quest Ventures to launch Singapore's first dedicated maritime VCC. Our LPs were responsive — they recognised the gap and shared our conviction that capital must speak the language of the deck, the port, and the engine room to move the transition forward.

We didn't become investors just to chase returns. We invested because we understood the reality of building in maritime — and we wanted to back others doing the same.

“Capital without domain literacy slows transition. Capital with it accelerates ecosystems.”

FROM GAPS TO LEAPS

FROM EXPERIMENTS TO OPERATIONAL RELEVANCE

Each phase of our journey has revealed a deeper layer of the maritime transition. This was never a pre-planned roadmap; it has always been a direct response to the most urgent demands of the industry's pain points.

2016 Building Products

"Ground-Tech" taught us that meaningful innovation must stay close to operations—close to real workflows, frictions, and data sources.

The Price of the Leap: While the market chased "hot trends," we chose the harder path: making technology work amidst the daily struggles on deck and in scheduling rooms even if it meant foregoing "sexy" projects and funding. We believed that only solutions solving visceral user pain points could serve as the industry's true foundation.

2019 Building Companies

Scaling taught us that products alone cannot transform an industry. Founders need domain expertise, operational access, corporate alignment, and repeatable de-risking to move from pilots to large-scale adoption.

The Logic of the Leap: Single solutions often fall into the "pilot trap." We realized value lies not in isolated tools, but in aggregating expertise, networks, talent, and capital under one roof. This "combination effect" birthed the "golden goose" concept, driving us to launch the world's first maritime-dedicated venture studio, and build companies.

2020 Building Capital

Capital taught us that maritime innovation cannot be underwritten using generic technology assumptions. The sector requires investors who understand operational cadences, assets types, regulatory realities, and interconnected systems.

The Mission of the Leap: We didn't set out to be a VC. We answered Singapore's call for a "Maritime Co-Investment Partnership" to fill the void left by generic funds. Without sector-savvy capital, innovation perishes before scaling. Today, we go the "Full Nine Yards"—from incubation to exit—injecting lasting momentum into the ecosystem.

2026 Building Impact

The next layer is emerging. The challenge is no longer just about building digital solutions, but enabling fragmented systems, stakeholders, and operational environments to coordinate more seamlessly within the global maritime "Network of Networks."

The Vision of the Leap: When data and capital flow within the same ecosystem, capability compounds. We are no longer just solving isolated problems; we are reshaping the industry's underlying logic—leveraging digital capabilities to eliminate uncertainty, cut redundant costs and emissions, and deliver certainty and sustainability at the highest level.

Every gap changed how we built. Every leap reshaped what we understood.

"We didn't evolve by following trends.
We evolved by following the gaps."

What began as Ground-Tech experimentation evolved into live operational deployments, venture creation, co-R&D partnerships, and sector-specific capital formation across the maritime ecosystem.

Over the past decade, **ShipsFocus** and its portfolio companies have worked across multiple layers of maritime commerce: from operational workflows and port services to decarbonization, digital infrastructure, autonomous systems, and maritime AI.

But progress in maritime is rarely measured by software alone. It is measured by operational trust earned, industry participation activated, and the ability to move from pilots into real commercial environments.

The journey is still early. But the foundations are no longer theoretical. They are operational. These aren't pilot numbers. They're live deployments, real partnerships, and measurable outcomes.

Impact Made (as of April 2026)

Metric	Outcomes
Maritime startups built & scaled	12
Corporate & policy co-R&D partnerships	150+
Maritime founders & professionals engaged	1,000+
Total capital raised by portfolio startups	\$61.5M
Portfolio value increased since inception	\$179M+
Countries/regions with live deployments	50+
Direct annual CO ₂ emission reduction	350,000+ tonnes
Alternative fuels enabled annually	500,000+ tonnes

Global Reach & Relevance: Asia • Europe • US • Middle East

Metrics reflect live deployments, studio outputs, and portfolio impact as of April 2026.

A CHANGING MARITIME WORLD

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Over the past decade, the world around trade and maritime shipping has changed dramatically.

What was once seen largely as the invisible engine of global trade now sits increasingly in the foreground. Supply chains, ports, vessels, and maritime corridors are no longer viewed simply as commercial infrastructure. They are increasingly recognized as strategic assets, tied to national resilience, energy security, and economic stability.

This changing world places new pressure on the maritime industry. Much of global shipping remains privately owned and commercially driven, yet its decisions increasingly carry wider strategic implications. What was once primarily commercial infrastructure is now helping shape how the world thinks about trade itself.

Operators are navigating a more complex environment: balancing commercial priorities with geopolitical uncertainty, supply chain resilience, and growing scrutiny from governments, customers, and society.

“What was once invisible is now strategic, and increasingly interconnected.”



At the same time, despite the proliferation of software across the industry over the last decade, many systems still struggle to accommodate the high-intensity, high-frequency interactions and exchanges maritime operations required across multiple stakeholders, workflows, and decisions.

Even adjacent areas such as payments continue to reveal how difficult it is to apply conventional technology models to maritime without understanding how the industry actually operates.

This is where digital infrastructure becomes increasingly important — not simply to improve efficiency, but to enable stronger and more seamless interoperability, faster coordination, and greater confidence across maritime network of networks materializing its digital empowerment.

Companies such as **ELXA** and **Thirdlyr** reflect this shift, helping build the connective layer for a more digital, responsive, and increasingly strategic maritime world.

Across our portfolio, we're seeing the same pattern: operational problems solved at scale become platforms for the future.



This changing world demands a new kind of capability: resilience, which the new platform must support.

For decades, shipping optimized around scale and efficiency. Bigger vessels, larger fleets, and bigger ports defined the playbook.

But recent disruptions — from geopolitical tensions to supply chain bottlenecks and energy volatility — have changed the equation. The assumptions that worked for years no longer hold.

Today, efficiency remains essential. But increasingly, resilience carries equal weight.

Clients still care about competitive pricing. But they are also looking for greater flexibility, more optionality, and the ability to respond quickly when conditions change — without losing commercial advantage.

This shift is reshaping maritime operations.

RESILIENCE THROUGH COORDINATION



Trade flows are becoming more regional. Routing is becoming more dynamic. Ship-size enlargement may peak and reverse. Smaller vessels and more distributed networks may play increasingly important roles alongside traditional global routes.

In this environment, operational agility becomes a competitive advantage.

This is where coordination becomes critical. Not just moving cargo efficiently, but enabling stakeholders across the chain to adapt, respond, and make decisions in real time — even when conditions are uncertain.

Platforms such as **Ofiniti** and **Closelink** are built around this reality. They enable maritime stakeholders to operate with greater flexibility, optionality, and responsiveness — while remaining commercially competitive in changing markets.

Resilience isn't just about weathering disruption. It's about building the systems that allow you to move faster, decide smarter, and stay ahead — even when the world around you shifts.



“In a changing world, resilience & competitiveness increasingly go hand in hand.”

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TRANSITION HAPPENS IN OPERATIONS

MARITIME HAS ALWAYS BEEN HUMAN

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Resilience prepares you for disruption. Transition prepares you for the future.

Progress often begins earlier than headlines suggest — with operators finding practical ways to improve performance, reduce emissions, lower fuel consumption, and deliver measurable outcomes within today's operating realities.

The winners in this transition may not simply be those preparing for the future — but those already delivering results in the present.

Companies such as **Cetasol** and **Pyxis** reflect this approach: creating real operational impact today while helping the industry move steadily toward a greener future.

The green transition in maritime is no longer a distant ambition. It is already underway — gradually, unevenly, but undeniably.

Across fleets, ports, and supply chains, the direction is clear: maritime is moving toward a greener future.

But shipping rarely transitions in one sweeping move. It happens incrementally — through thousands of operational decisions made every day: fuel choices, routing adjustments, performance improvements, emissions targets, compliance requirements, and commercial trade-offs across voyages and fleets.

This is why the transition does not wait for every retrofit to be completed, every fuel pathway to mature, or every infrastructure gap to close.



PYXIS

“Maritime transition is not waiting for completion. It is advancing through outcomes delivered today.”

Transition happens in operations. But operations are run by people.

As AI becomes part of everyday maritime work — less a distant technology and more a new colleague in the workflow — the real advantage may belong to those who can combine technology with sound judgment, experience, and trusted relationships.

Technology may accelerate decisions. But people still decide what matters.

Companies such as **BeeX** and **Clear Robotics** reflect this intersection between digital intelligence and real-world execution — where innovation continues to support the people doing the work at sea and around it.



Despite its scale, reach, and complexity, maritime has always remained deeply human. It is one of the world's most global industries, yet it still feels like a community.

Across owners, operators, brokers, agents, financiers, regulators, technologists, and service providers, relationships still matter.

The ability to meet, speak openly, and look each other in the eye is still how business gets done.

That human layer is unlikely to disappear. In fact, as technology accelerates the pace of decisions, the need for human judgment, context, and trust may only grow. The most successful operations will be those that combine the best of both — speed where it helps, and humanity where it counts.

If anything, that layer may become even more important.

“Technology may accelerate maritime. But trust still moves it.”

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THE NEXT GAP

**Our mandate remains the same:
Fix the gap of the time.**

Ten years ago, we started close to operations — solving practical problems where workflows, frictions, and data first surfaced. Over time, those gaps expanded into venture building, capital, infrastructure, and ecosystem development.

Today, the landscape is shifting again. Maritime is becoming more digital, more connected, and more strategic — while also becoming more complex. Supply chains are being reconfigured. Energy systems are evolving. AI is entering everyday workflows. Expectations around resilience, security, and sustainability continue to rise.

But the next gap is not just about technology. It is about capital.

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Without a financial loop — enabling capital to form, compound, circulate, and return through acquisition, financing, and listing — the value created by innovation cannot sustain itself. The ecosystem remains incomplete. The multiplier remains constrained.

The next gap is closing that loop — creating pathways for capital to flow as seamlessly as data, across the same networks of networks enabling multiplier to develop.

That next chapter is already taking shape. And as always, we will continue by following the gap of the time.

“Every decade brings new gaps. Every gap opens the door to a new leap.”



WHAT WE BELIEVE

Over the past decade, our journey shaped more than what we build. It shaped what we believe.

- **We believe** maritime innovation starts with problems that can only be seen from close to the ground.
- **We believe** trust is earned operationally.
- **We believe** capital creates the greatest value when it understands the industry it serves.
- **We believe** technology matters — but only when it works within the realities of maritime operations.
- **We believe** digital infrastructure is the missing layer that enables everything else to work.
- **We believe** the green transition will be won through practical outcomes.

And **we believe** that even in an age of AI, automation, and accelerating change, the human side of maritime will remain its enduring strength.

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Above all, **we believe** maritime's future will not be built by any one stakeholder alone.

It will be built through stronger alignment between operators and innovators, capital and conviction, technology and trust — across an ecosystem willing to invest time, talent, and long-term capital into what the industry still needs most.

That means building deeper digital infrastructure beneath next-generation innovation — and broadening the capital ecosystem around it. From founders and VC to shipowners, traders, family offices, and public markets — creating pathways for capital to form, compound, circulate, and eventually return.

When innovation and capital grow within the same ecosystem, capability compounds.

“What began as solving problems became a way of building for the future.”



THANK YOU FOR WALKING WITH US

Ten years ago, we started close to the ground — solving problems, building trust, and learning from reality.

Today, we're building ventures, deploying capital, and shaping infrastructure across the maritime ecosystem.

But the gaps continue to evolve. And so will we.

We don't know exactly what the next decade will bring. But we know how we'll approach it: by staying close to operations, following the gaps, and building what the industry needs — not just what the market is chasing.

Here's to the next leap. The next decade starts now.

The journey continues. From gaps to leaps — always.

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