



ICM Global Funds announces the first closing of its ICM HPQC Fund

Singapore (December 17, 2024) - ICM Global Funds has announced the first closing of its ICM HPQC Fund (ICM HPQC or fund). The fund, with a global mandate, invests in emerging technology in the semiconductor, data centre, quantum technology, and compute infrastructure sectors. The fund will be making its initial investments across the next 90 days and is moving swiftly to allocate into the first of its deep-tech projects.

ICM HPQC has a target size of up to US\$100m with the first close anchored by the ICM Group's Founder, alongside 9 external LPs from Asia and Europe with deep infrastructure and technology expertise and awareness.

"This is an exciting time to be allocating into this sector", said ICM's Portfolio Manager for Emerging Technology Matthew Gould. "Many of the projects we have been tracking for years are ready to scale and go fully commercial – we have founders coming out of leading academic institutions meeting the challenge issued by companies like Nvidia and Tesla to deliver more powerful and efficient high-end computer architecture for their data centers. From chip design, cooling and switching, through to the first commercial quantum computers, we are at a value stage of the cycle".

ICM HPQC's Technology Advisory Committee Chairman Dr Bill Jeffrey has over three decades of experience in bringing deep tech to commercial fruition. Jeffrey has advised the US government on emerging technologies first in the White House as a Senior Director in the Office of Science and Technology Policy and then as the Director of NIST, which promotes US innovation by advancing measurement science, standards and technology. He was later CEO of HRL labs, a private R&D company owned jointly by Boeing and GM which develops critical technologies. As CEO of SRI International, Jeffrey drove R&D projects in a range disciplines including AI and quantum computing, spinning out 5+ projects a year during his tenure.

He notes "high-performance computing (HPC), fuelled by the relentless pursuit of more advanced AI models, is rapidly approaching critical limits in power consumption, thermal efficiency, and communication speed. To stay ahead of this growing demand, breakthrough innovations in server architecture and supporting infrastructure are essential. These technological leaps hold the potential to unlock trillions of dollars in global value creation. It is rare to see such a direct connection between cutting-edge research emerging from universities and startups and the urgent demand for transformative solutions in industry. The convergence of these forces promises to reshape the future of computing and drive unprecedented economic impact."



ICM HPQC is a sub-fund of a Variable Capital Company (VCC) managed by ICM Global Funds Pte Ltd and has a stated aim of investing in technologies which close the gap between the demand for more powerful, energy efficient and secure computing and the ability for existing services to deliver it.

As a Singapore-based fund, ICM HPQC strives to support the local ecosystem by bringing high-tech opportunities into the country via its international portfolio and investing directly into local startups through a global lens.

“We are especially excited about some of the programs in AI, quantum sensing and new materials we see developing out of institutions such as NUS and NTU here in Singapore,” said Gould. “Singapore is our home base; we have had a team here for decades and maintain an effort to bring global capital to support the Singapore deep tech ecosystem.”

For over thirty years the ICM Group has been an investor in infrastructure – we see high performance compute as a critical utility for all industry sectors with new leaders rapidly emerging.

About ICM Global Funds

ICM Global Funds is a Singapore-based licensed fund management company serving accredited and institutional investors with products across a range of asset classes from private debt/convertibles, to private/public equity instruments. Its investment focus is on companies which advocate for the well-being of people and planet. Find out more at: <https://www.icm.limited/icm-global-funds>

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Media Contact:

ICM Global Funds

Tel: +65 6466 3038

Email: hpqc.info@icm.limited