

JOINT MEDIA RELEASE

Additional S\$440 million in funding to drive growth of deep tech through partnerships with prominent global VCs

Stage One launched to provide a one-stop centre to help startups scale from Singapore

MR No.: 44/24

Singapore, Monday, 28 October 2024

1. Deputy Prime Minister Heng Swee Keat today announced new initiatives that will further strengthen Singapore's tech startup ecosystem during his opening address at the **Singapore Week of Innovation and Technology (SWITCH) 2024**. Organised by Enterprise Singapore (EnterpriseSG) and MP Singapore, SWITCH is the flagship startup event with a focus on deep tech and frontier technologies. It is taking place from 28 to 30 October at the Sands Expo and Convention Centre.

Additional funds for Startup SG Equity to drive deep tech

2. The first announcement was a **top-up of S\$440 million to the Startup SG Equity scheme¹**, to stimulate greater private sector investments into Singapore-based deep tech startups. The Startup SG Equity scheme is administered by EnterpriseSG and the Singapore Economic Development Board (EDB)², where the Government partners private sector investors to invest in innovative Singapore-based deep tech startups that have strong potential to scale globally. The enhancement will allow **Singapore to attract and partner with an expanded pool of global, prominent venture capital firms (VCs), to invest in such startups**. These VCs bring with them deep technical expertise, commercial knowledge and global networks to help startups bring their innovative technologies from laboratory to end markets. There is also an added focus on catalysing new innovative solutions in areas like Biotech, as well as emerging technologies like Quantum tech and Space tech.

¹ Startup SG Equity is part of Singapore's S\$28 billion Research, Innovation and Enterprise (RIE) 2025 plan.

² SEEDS Capital, EDBI, and SGInnovate are appointed fund managers under the scheme.

3. To support the development of more early to early-growth stage³ deep tech startups, the co-investment cap has been **increased from S\$8 million to S\$12 million for each startup**. Through this, high-potential deep tech startups can access additional support in the early stages of their development – including to validate and commercialise their technology – and be better positioned to scale their solutions.
4. To date, close to S\$3 billion has been invested in over 330 startups under the Startup SG Equity scheme. This includes more than S\$2.5 billion in private sector funds.

Stage One – a new initiative to connect local and global startup communities, help them leverage Singapore as launchpad to scale overseas

5. A new one-stop platform “**Stage One**” will be launched to connect local and global tech startups under one roof, and drive opportunities for collaboration between startups and corporates and innovation partners. Stage One will be officially launched in Q1 2025 with a physical centre.
6. It will offer programmes and services to help startups set up and establish their base from Singapore, drive capability building for business growth, and provide opportunities for market access and internationalisation. This includes efforts to help global startups integrate into the local ecosystem, to drive an exchange of ideas and talent with the local startup community.
7. The initiative is jointly led by EnterpriseSG and EDB, with ACE.SG as the appointed operator. It is also supported by the JTC, with green lane arrangements to facilitate the setup of Stage One’s foreign startups at JTC’s Launchpad.
8. "Innovation is key to securing Singapore's future, and we need to take a multi-pronged approach to catalyse the development of new, transformative solutions that create positive impact. We must double down on efforts to grow a strong core of deep tech startups, as well as elevate our startup ecosystem to one that is globally oriented and can attract some of the world's best talents," said **Ms Emily Liew, Assistant Managing Director, Innovation, EnterpriseSG**. "These new initiatives are a strong signal of Singapore's commitment towards building an innovation-driven economy, and EnterpriseSG will continue to deepen partnerships with local and global players to drive growth in this space."

³ This generally corresponds to Seed to Series B/C startups.

Enterprise Singapore inks partnerships to catalyse new deep tech ventures

8. At SWITCH today, EnterpriseSG also announced new partnerships with global and local venture builders to accelerate the development of deep tech startups out of Singapore. This includes **Founders Factory**, a UK-based venture studio and accelerator with a focus on multiple domains including climate tech and **Kreo Venture**, a newly established Singapore-based venture builder that specialises in building startups in vertical robotics and AI Generated Content (AIGC) enabled hardware. In addition, EnterpriseSG continues to deepen its partnership with venture builders like **Blue Incube, elev8, the Singapore Deep-Tech Alliance (SDTA) and Xora Innovation**, to strengthen efforts to build and scale deep tech startups.

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About Enterprise Singapore

Enterprise Singapore is the government agency championing enterprise development. We work with committed companies to build capabilities, innovate and internationalise.

We also support the growth of Singapore as a hub for global trading and startups, and build trust in Singapore's products and services through quality and standards.

Visit www.enterprisesg.gov.sg for more information.

About the Singapore Economic Development Board

The Singapore Economic Development Board (EDB), a government agency under the Ministry of Trade and Industry, is responsible for strategies that enhance Singapore's position as a global centre for business, innovation, and talent. We undertake investment promotion and industry development, and work with international businesses, both foreign and local, by providing information, connection to partners and access to government incentives for their investments. Our mission is to create sustainable economic growth, with vibrant business and good job opportunities for Singapore and Singaporeans. For more information on EDB, please visit www.edb.gov.sg.

About SWITCH

The SWITCH flagship event returns to Singapore at the Sands Expo and Convention Centre from 28 – 30 October 2024. Join an international delegation of innovators, investors, and industry leaders who meet at this annual innovation festival where mutual collaboration and cross-market opportunities take place.

With Singapore being a hub for the Global-Asia innovation community, startups, entrepreneurs, investors, innovation teams, community multipliers, MNCs, and government representatives all meet at SWITCH to create positive change in our respective industries and markets.

Through the power of collaboration that drives this spirit of innovation, the connections made at SWITCH will further technology and innovation development, bring them to market, as well as establish relationships with like-minded colleagues to create a sustainable future through innovation and technology.

Visit www.switchsg.org for more information.