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Singapore's NUS invests S$20M to nurture deep tech innovation and venture ecosystem

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Singapore's flagship university doubles the funding and provides incentives to translate deep tech into impactful solutions



NUS Enterprise, the entrepreneurial arm of the National University of Singapore (NUS), has launched the S$10 million **Innovation Fellowship and Venture Creation Awards** at the NUS Deep Tech Venture Showcase. The event was graced by Heng Swee Keat**,** Deputy Prime Minister and Coordinating Minister for Economic Policies.

The Awards will boost the translation of cutting-edge research and innovation achieved by NUS faculty and researchers into impactful solutions. The University is also committing S$10 million to provide more pre-seed funding to successful teams under the NUS Graduate Research Innovation Programme (GRIP) through the enhanced **GRIP 2.0.**

Encouraging deep tech entrepreneurship with the Innovation Fellowship and Venture Creation Awards

The newly launched Innovation Fellowship and Venture Creation Awards is designed to spur NUS faculty and researchers – many of whom have a strong track record in deep tech – to adopt an entrepreneurial mindset as they pursue their research. The awards recognise and incentivise these innovators who are at varying stages of their academic careers, with the aim of motivating them to commercialise their research into tangible solutions.

Awardees will receive a two-year grant and guidance from NUS Enterprise to support them in their research commercialisation journey. This initiative aims to enrich the pipeline for new venture creation from Singapore's deep tech innovations. Successful awardees could be further supported via GRIP in the next phase of their deep tech venture journey.

Innovation Fellowship and Venture Creation Awards has three categories; Innovation Fellow, Provost's Innovation Chair Professor, and President's Venture Creation Chair Professor

GRIP 2.0: 2.5 times more funding for successful GRIP teams

Launched in 2018, the year-long flagship venture creation GRIP guides NUS post-graduate students, researchers, and alumni to grow into deep tech entrepreneurs, nurturing early-stage ventures from research commercialisation. Since its inception, GRIP has nurtured and provided funding support to more than 430 aspiring founders who formed close to 160 teams. These aspiring founders and teams have since raised over S$55 million in external investments. To further accelerate the translation of innovations into impactful real-world solutions, the programme has evolved to **GRIP 2.0**. Successful GRIP teams will receive up to S$250,000 in pre-seed funding, which is 2.5 times more than the funding for earlier teams. NUS has set aside S$10 million for this initiative.

Prominent venture capital firms to guide and open doors for GRIP teams

Beyond initial seed capital, NUS Enterprise has also established strategic collaborations with three prominent venture capital firms to-date: Legend Capital, SOSV Investments LLC and Vertex Ventures, which collectively manage more than $10 billion in assets. NUS Enterprise is exploring more of such collaborations to provide coaching for GRIP start-ups and support them in increasing their investment readiness, specialised market access and deep industry expertise.

The venture capital firms will provide practical and network expertise through direct engagement with individual start-ups facilitated by the GRIP programme. This provides GRIP start-ups with access to an extensive network of resources – including tailored guidance – to help them advance to the next phase of development.

“The new Innovation Fellowship and Venture Creation Awards and GRIP 2.0 are concerted, complementary efforts to accelerate deep tech innovation and venture creation for maximum impact. These initiatives will provide academics, researchers as well as NUS alumni the access to a supportive ecosystem for the greatest chance at success,” said Associate Professor Benjamin Tee, Associate Vice President, NUS Enterprise.