

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

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Singapore Week of Innovation and Technology (SWITCH) 2024



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

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.

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.

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

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.

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.

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.