



MEDIA RELEASE

SEEDS Capital seeks new strategic partners to co-invest and catalyse at least S\$150 million into Singapore-based deep tech startups

Singapore, Wednesday, 28 August 2024

1. SEEDS Capital (SEEDS), the investment arm of Enterprise Singapore (EnterpriseSG), is seeking new partners to co-invest in innovative Singapore-based deep tech startups. SEEDS has set aside S\$150 million under EnterpriseSG's Startup SG Equity scheme¹ to catalyse such co-investments with the private sector over the next three years.
2. SEEDS has also increased its investment cap for deep tech startups to S\$12 million (from the previous S\$8 million) and is expanding co-investments beyond early-stage startups to include those in later growth stages (refer to Annex A for details on the co-investment parameters). This will accelerate and sustain the growth of deep tech startups, which typically have a longer path to commercialisation and require patient capital.
3. In 2023, Singapore was the top startup investment destination in Southeast Asia², with deep tech deals increasing by more than 30% year on year, reflecting Singapore's resilient deep tech landscape despite the global funding downturn. At the same time, the startup and innovation ecosystem has gained maturity, shifting towards deep tech deals² in domains such as precision medicine (driven by the increasing demand for personalised healthcare), and climate tech (riding on strong tailwinds from growing investor interest in sustainability-related investments).

¹ Startup SG Equity catalyses private-sector investment for startups through government equity co-investment. Please refer to www.startupsg.net for more details.

² Singapore ended 2023 with a total deal volume of S\$8.5 billion across 522 deals. Source: Singapore Venture Funding Landscape 2023

4. Continuing on this momentum, SEEDS is seeking strategic partners who have the ability to lead funding rounds, and possess strong record, expertise and capabilities in the following areas:
 - a) **Track record of investing in Deep Tech:** Experience in identifying and backing founders commercialising Emerging / Disruptive Technologies with transformative potential.
 - b) **Technical and Domain Expertise:** Specialised knowledge and capabilities related to Advanced Manufacturing, Pharmbio/Medtech, Agrifood Tech, Sustainability (such as Energy, Circular Economy, Urban Mobility, Water), Spacotech and Quantumtech, to help startups navigate technical challenges and drive innovation.
 - c) **International Networks:** Global networks to facilitate market entry and expansion.
 - d) **Early Growth Investment Capabilities:** Ability to lead Series B/ C rounds to support scaling of Deep Tech startups' commercialisation efforts.

5. Said Ms Tan Kaixin, SEEDS Capital General Manager, "As SEEDS expands its investment mandate to include early-growth stage startups, we look forward to bringing onboard like-minded strategic investors across various deep tech domains. We are seeking investment partners like VCs and CVCs that not only possess the financial backing to support the long gestation period of deep tech startups, but also offer added value in the areas of business development, commercialisation and global market access. These are critical factors to raise the start-ups' chances of success."

6. Today, SEEDS has a strong network of 40 partners. The network includes global investors with international networks and specialised domain expertise such as ClavystBio, Coronet Ventures (part of Cedars Sinai Intellectual Property Company), Emerald Technology Ventures, NSG Ventures; as well as leading local deep tech funds like Elev8.VC, TRIREC, and Wavemaker Partners. SEEDS will continue to partner them to invest in Singapore-based tech startups that are pioneering scientific and engineering solutions with strong intellectual content and global market potential.

7. SEEDS will be accepting proposals from interested parties from **28 August 2024 to 11 September 2024 1700h**. For more details, please visit our website at <https://www.seedscapital.sg/for-investors/co-invest-with-us/>

Annex A: New Co-investment Parameters for Deep Tech Startups

Annex B: Information on SEEDS Capital's Partners

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About SEEDS Capital

As the investment arm of Enterprise Singapore, SEEDS Capital catalyses smart investments into innovative Singapore-based early-stage startups with strong intellectual content and global market potential. We adopt a co-investment model, working hand in hand with institutional investors from around the world.

Leveraging our collective expertise and networks, we help startups commercialise, realise their business development plans and expand globally. We focus our investments into emerging and strategic sectors aligned with national priorities, including Manufacturing, Trade & Connectivity, Human Health & Potential, Urban Solutions & Sustainability, and Smart Nation & Digital Economy.

EDBI and SEEDS Capital will be merged to form a new Government investment entity called SG Growth Capital Pte Ltd effective from 1 April 2025. This brings together the investment expertise and networks of EDBI and SEEDS Capital, to support the growth of innovative enterprises and anchor key operations and capabilities in Singapore.

Learn more about SEEDS Capital at <https://www.seedscapital.sg>.

New Co-investment Parameters for Deep Tech Startups

Band	Investment Quantum	Co-investment Ratio (Govt: Private VC)
1	<\$1M	2:1 (for 1 st institutional round of financing, otherwise 1:1)
2	S\$1M – <\$4M	1:1
3	S\$4M – < \$8M	1:2
4	\$8M – < \$12M	1:3

Information about SEEDS Capital's Partners

Clavyst Bio

ClavystBio's mission is to accelerate the commercialization of life sciences breakthroughs into human health impact. They invest and partner with innovators, entrepreneurs and founders to launch and grow global companies in Singapore

Coronet Ventures (Cedars Sinai)

Coronet Ventures is the Singapore-based venture entity of Cedars-Sinai Intellectual Property Company (CSIP). Cedars-Sinai is one of top hospitals in the US providing world-class specialty care from expert physicians and pioneering research and education to set new standards for patient care.

Elev8.VC

Elev8.vc is an early stage deep-tech VC focused on SEA. They invest in promising early-stage companies with innovative technological breakthroughs. The fund's four main verticals are Smart Mobility, Medtech, Novel Materials, and Complex Computing. As a high-conviction, high-support fund, Elev8.vc supports founders that are leading the change in these enterprise sectors by helping them scale them with the largest enterprises globally.

Emerald Technology Ventures

Emerald, a global venture capital firm focused on sustainable industry and tech, is a pioneer in open innovation with €1 billion in managed/advised assets. Since 2000, it has over 500 venture transactions and five third-party investment mandates, offering rich deal flow and insights to corporates.

NSG Ventures

NSG Ventures is a global biotech venture capital firm started and managed by scientific experts, seasoned operators, investors, and drug development professionals of successful biotech companies. Their investment focus is to back and build early-stage transformative drug discovery companies globally.

TRIREC

TRIREC is a Singapore-based VC with a global investment focus in decarbonization - Food & Agri, Energy, Industrials, Buildings, Transportation & Mobility. They back early to growth-stage companies which provide both upside returns while achieving a sustainable and positive impact on the environment.

Wavemaker Partners

Wavemaker Partners is Southeast Asia's leading VC firm investing in early-stage Enterprise, Deep Tech, and Sustainability startups. Since 2012, it has backed more than 200 companies across the region, with more than US\$400 million in total committed capital and exits generating over US\$1.8 billion in enterprise value. Today, 85% of Wavemaker's active portfolio startups in Southeast Asia are contributing to at least one UN Sustainable Development Goal. In 2021, the firm launched Wavemaker Impact, the region's first-of-its-kind venture builder that co-founds climate-tech startups with experienced entrepreneurs.