Welcome to Enterprise Singapore’s Media Briefing

26 April 2019

Delivered

www.enterprisegov.sg
Singapore - a global node for startups’ growth

Media Briefing
Edwin Chow, Assistant Chief Executive Officer
26 April 2019

Contents to be embargoed until 28 April 2019, 1500hrs
Enterprise Singapore’s key strategies
2019 and beyond

**ENTERPRISE-CENTRIC APPROACH**

- Work with **willing and committed** companies to **grow and transform**, based on their needs, stage of growth and the industries they are in.

**WAYS TO HELP ENTERPRISES BUILD CAPABILITIES**

- **Self-help tools and easy-to-adopt solutions**
- **Targeted and customised assistance**

**PRIORITIES**

- **Raise productivity**
- **Strengthen innovation**
- **Accelerate internationalisation**

**STRATEGIES**

- **Build enterprise capabilities**
- **Develop human capital**
- **Strengthen enterprise ecosystem**
- **Establish strong networks and partnerships**
Content

• Growing Opportunities in Asia

• Singapore: Global-Asia Node for Tech, Innovation and Enterprise

• Enterprise Singapore’s Approach to Support Startups
Growing opportunities in Asia
Global demand shifting towards Asia

By 2050
Asia’s share of the global GDP
50%

Next 5 years
Emerging Asia’s average growth
6%

Source: OECD
Rapid urbanisation in Asia

Source: World Population Prospects
Emerging middle class in Asia

Middle class, % of world income

- **East Asia**: 3X increase
- **Eastern Europe**: Increase
- **Latin America**: Increase
- **Middle East/North Africa**: Increase
- **South Asia**: 13X increase
- **Sub-Saharan Africa**: Increase

Source: World Bank
Growing internet economy in Southeast Asia

Internet Economy

50b GMV in 2017

72b GMV in 2018

Online User Population

260m 2015

350m 2018

GMV: Gross Merchandise Value

Source: Google Temasek e-Conomy SEA 2018
Singapore: Global-Asia node for tech, innovation, enterprise
Singapore is globally recognised in innovation.
We will continue to strengthen innovation and develop differentiated products and services for market...

Supply push: Accelerate new technologies to market

Leverage demand-led innovation

Startups as innovation engines

Develop enterprises’ innovation capabilities
... and create solutions that meet demand drivers’ needs...

### In-house

- **dyson**
  - R&D facility for tech, machine learning, robotics, fluid dynamics and vision systems

- **Wong Fong Industries**
  - From cranes to hypercars, family-run SME set up the Wong Fong Research and Innovation Centre (WFRIC) in 2014. It has filed at least 6 patents since then.

- **NSG Tech**
  - Shifted from contract manufacturing to product development of pain-free, single-use contact-activated lancets

### Co-innovation

- **Ascott Centre of Excellence**
  - Serves as a testbedding platform before deployment in hotels

- **Singtel**
  - Cyber-security R&D lab in NUS; Cognitive and Artificial Intelligence lab with NTU & A*STAR

- **WeAre Innovation Hub**
  - Co-develops projects with selected startups

### Open innovation

- **L’Oréal Innovation Runway**
  - Partners startups to innovate the beauty industry

- **Rolls-Royce Data Innovation Challenge**
  - Provided aviation and environmental data for startups to ‘hack’

- **Corporate VC ST Engineering Ventures and Open Innovation Lab Innosparks**
  - Offer startups access to real industry challenges
As well as create open innovation and test-bedding opportunities with Government agencies

23 calls for proposals
72 challenge statements

From 2017 to 2018
Our approach to create a vibrant and self-sustaining global startup hub

1. Deepen global connections
2. Catalyse more platforms for co-innovation
3. Strengthen human capital
4. Catalyse financing opportunities
5. Create network of infrastructure to support startups
Diverse pool of ecosystem partners

- >100 incubators/accelerators
- >300 venture capital investors
- IHLs and research institutions
Vibrant startup and innovation landscape

**Steady growth in startups**

- **22,000 startups** (2003) → **40,000 startups** (2017)

**Rise in venture funding**

- **160 deals** US$0.8 billion (2012) → **353 deals** US$10.5 billion (2018)

**More tech activity**

- **2,800 Tech startups** (2003) → **4,000 Tech startups**, employing **22,000 persons** (as of 2017)

**SG-Based Unicorns**

- Gaming
- Gaming hardware
- E-commerce (acquired by Alibaba)
- Asia’s leading ride-hailing platform
Growing deep tech activity

Spin-offs from research institutions

- **Nanyang Technological University**
  - Lean Launchpad by NTU

- **NUS (National University of Singapore)**
  - Achieved over 400 patents granted and 55 spin-offs over the past 5 years
  - Hydropreneur Programme in partnership with PUB
  - Robotics in partnership with SIAA
  - Med-Tech in collaboration with NUS-NTU Jumpstart Programme
  - NUS Graduate Research Innovation Programme (GRIP)

- **SMART (Singapore Agency for Science, Technology and Research)**
  - SMART Impact Bootcamp
  - SMART 2.0 proto-venturing model

- **a.ccelerate**
  - Commercialisation arm of A*STAR

Venture builders / accelerators

- **Antler**
- **eTi**
- **Anthill**
- **SGINNOVATE**
- **patsnap**
- **Musiio**
- **QTVascular**
- **Quantum Inventions**

Notable deals observed for deep tech startup

- Global patents database platform secured **USS38m** in series D funding led by Sequoia and Shunwei Capital in June 2018

- Al-based music discovery and creation platform Musiio secured a **USS1M seed round** from Wavemaker Partners and other investors Feb 2019

- Sold coronary assets to Teleflex for **USS98m** in May 2018

- Mobility data services startup, Quantum Inventions, was acquired by German automotive giant Continental for **USS28m** in Aug 2017
Catalysing smart monies for deep tech through SEEDS Capital

Leveraging on the expertise from the private sector to catalyse deep tech innovation

7 added this year for the agri-food sector, totaling to 26 co-investment partners appointed for deep tech segments from medtech to urban solutions.
Singapore is host to prominent international startup events

Startup Pitching Competitions. Innovation Summits. Tech exhibitions.
Supported >1,160 startups across health, urban solutions, fintech and digital services in 2018 through close to 100 partners, up 45.5% from 2017.
Moving forward: leveraging partners to expand support for startups
Open innovation calls and test bedding opportunities with public agencies

24 calls for proposals in the pipeline for the year

Gov-PACT
More industry partners to guide and fund startups

17 new AMPs appointed; total of 45 partners expected to benefit 200 startups this year
More effective deal matching

Partnership with Monetary Authority of Singapore to **develop highly-curated deal-making sessions** between global investors and startups; 1st session today involved 100 startups and 50 investors, corporate funds and VCs
Deepening global connections

Expanded to **5 new cities** (Berlin, Munich, Paris, Suzhou, Tokyo) in 2018, with at least **4 new cities** expected in 2019.
A world stage for startups

SLINGSHOT 2019

POWERED BY STARTUP SG

Global Launch 26th April

Launched targeted deal-making platforms with investors and tech giants

Increase partner competitions to at least 13 in 2019

Doubled value of prizes to more than S$1M

Enhanced initiative
Our vision and strategies

Singapore as a vibrant and self-sustaining global startup hub

1. Deepen global connections
2. Catalyse more platforms for co-innovation
3. Strengthen human capital
4. Catalyse financing opportunities
5. Create network of infrastructure to support startups
Q&A with Startup SG Partners
Panellists

Freddy Boey
Deputy President (Innovation and Enterprise), NUS Enterprise

Magnus Grimeland
CEO and Founder, Antler Co

Edwin Chow
Assistant Chief Executive Officer, Enterprise Singapore

Mark Phong
Director of the Advanced Research Labs and Business Development, L’Oreal

Pang Heng Soon
Head of Venture Building, SGInnovate
Meet our startups

Leaders of Innovation

NDR Medical Technology
matralix
Whippace
ECOSOFT
Tookitaki