

MEDIA RELEASE

**Singapore is top startup investment destination in Southeast Asia; deep tech deals increased, accounting for a quarter of total value**

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1. Singapore is the top startup investment destination in Southeast Asia (SEA), ending 2023 with a total deal volume of US\$6.1 billion (S\$8.5 billion) across 522 deals<sup>1</sup>. Enterprise Singapore (EnterpriseSG) and its investment arm SEEDS Capital's continued efforts to drive deep tech ecosystem growth in Singapore were demonstrated in the 31% year-on-year increase in deep tech deals (159), with 25% of total deal value invested in deep tech startups. This comes amid a global downturn in funding, as markets continued their course correction from the pandemic-fuelled boom. According to Crunchbase, 2023 saw Asia's lowest venture funding value since 2015<sup>2</sup>, and also marked a five-year global low. Comparatively, Singapore's total deal value – while showing a year-on-year decline – has remained relatively resilient, remaining 33% above 2020 levels.
2. The share of early-stage funding increased in 2023, accounting for 94% of deal volume and nearly 50% of total deal value, up from 90% and 44% respectively the year before. This is in contrast with global trends, which saw early-stage deals being the hardest hit with a 40% decline year-on-year, according to Crunchbase<sup>2</sup>. This speaks to the robustness of Singapore's startup ecosystem, where more nascent startups – particularly in deep tech sectors where capital requirements are much higher – were able to better weather the funding winter compared to global counterparts.
3. Health and sustainability-related sectors saw a healthy growth, with health tech and green tech deal counts more than doubling since 2022, though total deal value in both

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<sup>1</sup> The findings were released in a Singapore Venture Funding Landscape 2023 study done by DealStreetAsia, in partnership with EnterpriseSG. Key markets included in the report were Singapore, Indonesia, Malaysia, Philippines, Thailand and Vietnam.

<sup>2</sup> Source: [Crunchbase](#).

sectors fell, owing in large part to smaller deals. For instance, in 2023, SEEDS Capital was part of the Series A funding rounds of both Singapore deep tech digital therapeutics startup Mesh Bio and water tech startup Hydroleap, which closed at US\$3.5 million and US\$4.4 million respectively. The full report can be found [here](#).

4. With a concerted push into deep tech, EnterpriseSG has brought in key partners with business and technology development expertise and the overseas networks to help local deep tech startups grow. An example is EnterpriseSG's partnership with US medical giant Cedars-Sinai Medical Centre last year to set up the latter's first investment entity outside the US, Coronet Ventures, in Singapore. In addition to Coronet Ventures joining SEEDS Capital's stable of co-investment partners, the partnership also aims to identify early-stage startups with the potential to disrupt the healthcare space, and nurture them through the Cedars Sinai Accelerator Programme. Beyond funding, partners like Cedars-Sinai bring valuable expertise, global connections, and access to physical facilities from all over the world, which provide Singapore-based startups opportunities to testbed solutions and scale internationally.

#### **Scaling up globally from Singapore, through key platforms SLINGSHOT and SWITCH**

5. EnterpriseSG is grooming more Singapore deep tech startups to scale globally from Singapore. Take Hydroleap for example – beyond funding, EnterpriseSG facilitated Hydroleap's entry into Thailand through a Smart Cities tech showcase, supported by its Global Innovation Alliance (GIA) partner RISE Accelerator, to match Thai demand drivers with Singapore solution providers. Hydroleap is now partnering Bangkok Industrial Gas (BIGTH), to jointly deliver a project to provide its smart water treatment solution in PepsiCo in Thailand.
6. In addition to showcases and business missions, EnterpriseSG enables business collaborations among global innovation players and Singapore-based startups through its large-scale platforms. This year, EnterpriseSG's **Singapore Week of Innovation and Technology (SWITCH) conference 2024** will take place from from 28 to 30 October 2024. The flagship conference will once again embrace open innovation and bring in global corporates to crowdsource innovations to address industry pain points, while providing real world testbeds for startups to pilot their solutions and accelerate their go-to-market journeys. For instance, Lenovo – an established player in the tech-innovation space with core strengths in IT capability, supply chain, as well as global customers engagement, solutions and services – returns to SWITCH as a diamond

sponsor. Lenovo's corporate venture capital arm, Lenovo Capital and Incubator Group, will be showcasing the first batch of global and Singapore-based startups that it has anchored in Singapore and seek business partners.

7. EnterpriseSG's marquee deep tech startup competition, **SLINGSHOT**, continues to be a key avenue to drive the development of startups with novel solutions. It provides participating startups with mentorship, investment, and business matching opportunities with local and global investors, accelerators, venture builders, corporates and innovators based in Singapore. For instance, 2022 second runner up Wasna, a biomedical startup, has gone on to partner Esco Aster, the world's first consumer-ready cultivated meat company. Through this partnership, Wasna was able to deepen its research and development capabilities in creating an animal-free growth serum to make cultivated meat affordable.
8. Global startups can vie for over US\$900,000 (S\$1.2 million) in total grant prizes and other benefits at SLINGSHOT 2024. The Challenge Domains cover i) Manufacturing, Trade & Connectivity, ii) Health & Biomedical, iii) Environment, Energy & Green Technologies, iv) Transformative Digital Technologies, and v) Consumer Media, Goods & Services. The call for SLINGSHOT 2024 entries is now open and will close on 1 July 2024. The SLINGSHOT Global Top 50 will compete at SWITCH, with two winners from each Challenge Domain advancing into the Grand Finals. Interested parties can find out more details at <https://go.gov.sg/slingshot2024-pr>.
9. **Said Ms Cindy Ngiam, Director for Startup Ecosystem, EnterpriseSG**, "Singapore's overall funding results indicate continued investor confidence in Singapore as the go-to destination for funding and startup development in the region. As investors prioritise strong fundamentals during this funding winter, the resilience and solid foundation Singapore has built into its tech and innovation ecosystem are what will allow us to further our growth in deep tech. EnterpriseSG's platforms such as SWITCH and SLINGSHOT, will enable us to drive interaction, knowledge sharing, and co-innovation with other innovation ecosystems globally. Being open to such partnerships will allow our startup ecosystem to remain at the forefront of tech developments."

#### **Annex: SLINGSHOT 2024 Prizes**

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### **About Enterprise Singapore**

Enterprise Singapore (EnterpriseSG) 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](http://www.enterprisesg.gov.sg) for more information.

### SLINGSHOT 2024 Prizes

- As part of the prizes, the top three winners of SLINGSHOT 2024 will receive a complimentary 12-month international membership with ACE.SG, which boasts a wide array of resources and information, including mentorship, as well as access to exclusive programmes and events.
- JTC, Singapore's lead agency championing sustainable industrial development, will provide the top three winners with up to 18 months' rent-free space at LaunchPad. Located in one-north and Jurong Innovation District, LaunchPad brings together startups, incubators, accelerators and venture capitalists in an ecosystem that spurs innovation.
- EnterpriseSG will also facilitate the Entrepass<sup>3</sup> for the top three winners, helping them gain a foothold in our tech startup community, and gain access to networking, fundraising, and co-innovation opportunities.

#### Grant prizes

- Grand winner grant prize of over US\$150,000 (S\$200,000)
- First runner-up grant prize of over US\$110,000 (S\$150,000)
- Second runner-up grant prize of over US\$75,000 (S\$100,000)
- Over US\$37,000 (S\$50,000) grant prize each for top ten domain winners

#### Singapore immersion programme for top 50 finalists

Each of the top 50 will also win a sponsored trip to Singapore to participate in an immersion programme one week before the grand finals. In partnership with the Action Community for Entrepreneurship (ACE.SG), the immersion programme will link the SLINGSHOT top 50 with local ecosystem players, including potential investors and corporate partners. Participating founders will see first-hand the network that forms the foundation of the Singapore startup ecosystem, and the strengths they can leverage to scale their businesses from Singapore.

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<sup>3</sup> Eligibility criteria needs to be met. For more information, visit <https://www.mom.gov.sg/passes-and-permits/entrepass/eligibility>