

MEDIA FACTSHEET

Scale-Up participants increased revenue by S\$2.5 billion in three years after joining the Scale-Up programme; overseas revenue increased by S\$1 billion

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1. 80 companies that participated in the first seven cohorts of Enterprise Singapore's (EnterpriseSG) flagship Scale-Up programme generated a combined **S\$2.5 billion in additional revenue (+37%)** within three years of joining the programme. International markets drove significant growth, contributing **S\$1 billion in overseas revenue (+53%)** and accounting for 40% of total expansion.

Scale-Up: Grooming Local Champions

2. Launched in 2019, Scale-Up supports local companies with high-growth potential and ambitions to scale more rapidly and effectively. Over 12 months, companies work with Enterprise Singapore and top-tier partners including Bain & Company, Egon Zehnder and Stanford Graduate School of Business to develop, sharpen and execute business growth strategies, whilst strengthening leadership capabilities across top management.
3. To date, over 100 companies across diverse sectors have participated in the programme; with the 11th cohort launching in November 2025. The first seven cohorts of companies created over 800 good jobs through the programme, such as engineers to drive digital transformation projects and regional management roles to oversee overseas projects. (Refer to the [Scale-Up Impact Report](#) for more information)

4. The companies captured diverse growth opportunities:
 - a. 70% of them entered new markets, with **Indonesia, the Philippines and Thailand being the top three markets of choice;**
 - b. 80% launched new products and services, from AI-powered digital advisors that personalise health screening recommendations, to industry-first platforms that enable sustainable trading of excess materials;
 - c. close to 50% expanded their business with increased product offerings and entry into new markets via mergers and acquisitions or joint ventures.

Participants see significant business growth

5. **Rotary Engineering¹**, a leading energy infrastructure solutions company, leveraged Scale-Up to develop a 10-year strategic plan to pivot from traditional oil and gas projects to a diversified suite of business solutions across sustainable process infrastructure, new energy storage (such as LNG, Ammonia, Hydrogen), global maintenance and technological innovations. To capture opportunities in these new sectors across Asia-Pacific, the Middle East and North Africa, Rotary established a transformation office to drive organisational change and equip the company for its next leap of growth. Since joining Scale-Up in 2022, Rotary has successfully doubled its overseas revenue.
 - a. In 2024, the company successfully captured a new opportunity in the Middle East. It was awarded by the Abu Dhabi National Oil Company² to be part of a S\$1 billion valuation project to build integrated storage and transfer infrastructure for the TA'ZIZ Chemical Derivative Park in Abu Dhabi, which will serve major blue ammonia and methanol facilities in MENA upon completion.
 - b. Rotary also extended its expertise in total plant maintenance to lead maintenance operations for Brunei Fertiliser Industries, a major regional ammonia and urea producer in Southeast Asia, in 2025.

¹ Scale-Up cohort 7 participant.

² The Abu Dhabi National Oil Company is a leading oil and gas producer and diversified energy group wholly owned by the Abu Dhabi Government. It has a network of fully integrated businesses that operates across the energy value chain.

6. **Mlion Corporation**³, a steel foundation solutions company specialising in waterfront and underground construction, sharpened its market entry strategies for its various business pillars through Scale-Up.
- a. The programme prepared Mlion's industry-first digital solution, GoListid⁴, for commercial launch and sharpened its expansion plans for Southeast Asia through the development of an internationalisation roadmap, and implementation of a comprehensive go-to-market strategy, which included stress-testing launch readiness with industry experts and customer segmentation. GoListid addresses key industry challenges by reducing material waste and improving process efficiency, enabling Mlion to sharpen its competitive edge and promote sustainable industry practices.
 - b. Mlion's sharpened market strategies has since enabled the company to secure large-scale infrastructure projects in new Southeast Asia markets (Malaysia, Indonesia, and Thailand) and the Middle East & Africa (Saudi Arabia and South Africa) from 2023 to 2025. Mlion received the Enterprise 50 Special Recognition – Internationalisation Award 2023 for being a leading sheet pile supplier in Southeast Asia and saw a fourfold increase in topline revenue in 2024.
 - c. To manage its expanding overseas operations, Mlion groomed local talents to take on key leadership roles in Asia-Pacific, including three country managers to oversee operations in Indonesia, Thailand, Malaysia, and Taiwan.
7. **iFAST Corporation**⁵, a global digital banking and wealth management platform, enhanced its international expansion approach through Scale-Up. This equipped iFAST with the right go-to-market strategies and regulatory advice in different markets.
- a. Through the Scale-Up programme, EnterpriseSG facilitated iFAST's entry into Thailand early this year by connecting them with Thailand Securities Public Company (TSFC)⁶, marking its first venture into the market. Both parties have been in discussions to co-develop a fintech platform to enable Thai brokers and accredited investors to trade offshore bonds with transparent, real-time pricing.
 - b. New partners were also introduced to iFAST Global Bank (iGB), the UK-based division of iFAST, to sharpen digital marketing efforts, raising awareness of the platform and boosting customer acquisition. Within 20 months of its April 2023 launch of the Digital Personal Banking Business, iGB amassed over S\$1 billion in

³ Scale-Up cohort 4 participant.

⁴ GoListid: A B2B marketplace for used steel, allowing contractors to trade excess steel and reduce material waste, creating a circular economy within the industry.

⁵ Scale-Up cohort 6 participant.

⁶ TSFC is a leading government-linked financial securities company in Thailand.

deposits, with 65% from international clients. The platform turned profitable in Q4 2024 and has remained profitable since. iFAST Group is listed among Forbes Asia's Best Under a Billion 2025⁷, one of only five Singapore Exchange-listed companies recognised.

New initiatives to support companies

8. Beyond Scale-Up, EnterpriseSG continues to support companies to sharpen their capabilities and execute growth strategies more effectively in critical areas for growth through Scale-Up X. EnterpriseSG will introduce a Mergers & Acquisitions (M&A) programme in November to equip Singapore companies with the latest insights into M&A strategy and execution. This will be complemented by a market insights initiative to support companies in engaging industry experts for real-world market intelligence and making informed business decisions.
9. The Scale-Up community comprises an established network of thought leaders from over 100 companies, each with diverse and rich industry expertise. To harness their knowledge, EnterpriseSG established Leaders' Circle – a community network connecting leaders in the programme and facilitating knowledge sharing through forums and networking events. Starting next year, EnterpriseSG will be forming smaller thematic groups within Leaders Circle that enable like-minded leaders to regularly collaborate around specific topics of interest.

About the Scale-Up Ignite event

10. Ms Cindy Khoo, Managing Director of EnterpriseSG, shared the above progress at the Scale-Up Ignite 2025 event held today, which marks the growth milestones and collective achievements of the participating companies. The event saw over 200 senior management and C-suite executives from current and alumni companies on Scale-Up, management consultancies, banks, and investment firms, coming together to discuss industry trends, share business challenges and learnings.

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⁷ The list features 200 small and mid-sized publicly traded companies in the Asia-Pacific region with recorded annual sales above US\$10 million but not exceeding US\$1 billion.

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