

Startup SG Equity

What is it?

Startup SG Equity (SSGE), a scheme by Enterprise Singapore (EnterpriseSG) and Singapore Economic Development Board (EDB), was first implemented in 2017 to address early-stage funding gaps in local technology startups. From 2020, SSGE focused on bringing in patient capital to support Singapore-based deep tech startups as they face higher capital expenditure, longer gestation periods and greater risks. Through co-investments into startups and investments into selected venture capital funds (VCs SG Growth Capital Pte Ltd (“SG Growth Capital”) and SG Innovate, the Government’s appointed fund managers, partner prominent global deep tech VCs, leveraging their deep technical expertise, commercial knowledge and global networks to help startups develop and scale their innovations. To date, the Government has invested more than \$560 million and catalysed more than \$2.6 billion in private sector investments.

How will it be enhanced?

\$1 billion will be set aside to top up funding for the SSGE scheme, to continue supporting Singapore-based early-stage deep tech startups, as well as to expand our support to Singapore-based deep tech startups in the growth stages. This is a key move towards advancing Singapore’s Research, Innovation and Enterprise 2030 (RIE2030) goal to be a leading global deep tech startup hub.

Under this expansion, SG Growth Capital will partner **growth-stage VCs through the Fund-of-Funds (FoF) modality as our deep tech ecosystem matures**, so that Singapore-based startups can leverage these VCs’ networks and expertise.

In addition, **direct equity participation will also be undertaken by SG Growth Capital for selected growth-stage deep tech startups, alongside credible third-party investors.** This will catalyse private capital and enable these startups to expand their teams and operations, while remaining anchored to Singapore.

Through these modalities, startups will be supported more holistically as they scale globally from Singapore.

Who is it for?

SSGE supports Singapore-based deep tech startups with strong technological capabilities and global market potential. The scheme also works with VCs that are committed to invest in Singapore-based deep tech startups.

Deep tech startups need to have an advanced/specialised scientific or engineering field and own research-based Intellectual Property (including patents, know-how, trade secrets) that are:

- a. Differentiated or proprietary, and
- b. Will create new products, processes, or technologies.

Investment Modality

The Government, working through appointed fund managers, will support startups through three investment modalities under SSGE:

1. Co-investments: Co-invest alongside independent, qualified third-party investors into eligible early-stage deep tech startups based on established co-investment ratios.
2. Direct investments (new): Make direct investments into selected growth-stage deep tech startups that operate in domains of high economic and strategic relevance to Singapore, and exhibit clear signs of product-market fit, with ambitious plans for international expansion.
3. FoF (expanded): Invest in selected VC firms, which in turn invest into eligible deep tech startups, leveraging the expertise and networks of commercial fund managers. The FoF modality will be expanded to support investments in selected VC firms with the capability, track records and networks to back companies at the later stages of growth.

Fund managers

Prospective startups and venture capital funds can approach the following fund managers:

- a. Co-investment modality: SG Growth Capital (infohq@sggc.sg) and SGIInnovate (investmentsadmin@sginnovate.com).
- b. Direct Investments and FoF modalities: SG Growth Capital (infohq@sggc.sg)

More information can be found at [Startup SG](#).

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