

MEDIA RELEASE

Singapore's venture funding shows resilience amid SEA slowdown; deep tech and AI gaining momentum

MR No.: 027/26

Singapore, Thursday, 28 May 2026

1. Singapore-based firms raised S\$5.9 billion¹ across 472 deals in 2025, according to the **Singapore Venture Funding Landscape Report 2025** by EY-Parthenon, in partnership with Enterprise Singapore (EnterpriseSG). While total deal volume and value moderated in 2025 amid a cautious funding environment, Singapore continued to see momentum in key horizontals such as Artificial Intelligence (AI) and deep tech, and sectors like fintech held strong.
2. Singapore's AI deal value grew 30% year-on-year, to exceed S\$1.8 billion in 2025. AI's share of the nation's total deal value also nearly doubled to 30% in 2025, reflecting strong investor conviction and capital concentration into AI-led opportunities. Further, AI startups accounted for 42.8% of Singapore's total deal volume in 2025 (up from 30.9% in 2024), indicating a shift toward AI-native platforms and applied use cases with scalable data advantages. Some notable deals include Supabase, which raised over S\$127 million in a Series E round to scale its developer platform, and Surfin, which secured over S\$33 million to support its expansion into new markets and strengthen its research and development initiatives to build a holistic suite of intelligent financing products.
3. Deep tech continued to account for an expanding share of Singapore's venture ecosystem despite near-term moderation amid broader venture market headwinds. Its share of deal value rose over the years, from 11.1% in 2022 to 24.7% in 2025, while share of deal volume increased from 11.4% to 19.3% over the same period. Notable transactions in 2025 included Callio Therapeutics, which raised over S\$238 million to advance its multi-payload antibody-drug conjugate platform for cancer therapy, as well

¹ All conversions from US\$ to SG\$ are based on exchange rates from the Monetary Authority of Singapore, as of 21 May 2026. US\$1:S\$1.2794.

as Amperesand, which raised S\$102 million to accelerate the commercialisation and scaling of its power solutions. These investments underscore sustained capital support for companies operating at the intersection of proprietary technology, global markets, and scalable commercial pathways.

4. Singapore's longstanding strength in fintech continued, with deal value rising 34% year-on-year to over S\$2.1 billion in 2025. This is underpinned by Singapore's position as ASEAN's financial hub, supported by a deep fintech ecosystem and proactive regulatory frameworks that enable faster market entry and de-risk early commercialisation. In total, Singapore accounted for 74% of fintech funding in the region² last year. Notable deals include Airwallex, which secured S\$806 million across two rounds, and Bolttech's S\$188 million Series C round.
5. Singapore's overall venture funding landscape has shown consistency amid global uncertainties, reflecting the resilience of its startup ecosystem. The nation retained 4th position globally in the latest StartupBlink Global Startup Ecosystem Index (GSEI)³. Singapore showed the strongest multi-year rise in the global top 10, climbing from 10th in 2021 to 4th in 2025 and holding the position in 2026. No other top 10 country recorded a comparable increase over this period. Singapore also ranked 1st globally in Startup Community Activities within the GSEI, supported by a high level and regularity of ecosystem engagement and platforms such as the Singapore Week of Innovation and Technology (SWITCH)⁴, which connect innovators worldwide.
6. "Even as we navigate evolving global economic conditions, Singapore's position as a globally connected hub continues to attract founders and investors. The strong foundations of our ecosystem have allowed us to weather challenges and continue to build capacity in priority emerging areas such as AI and deep tech. Our continued investments – including the recent S\$37 billion under Research, Innovation and Enterprise (RIE) 2030 and the S\$1 billion for the Startup SG Equity scheme – reaffirm our commitment to foster an innovation-led economy through strong partnerships, talent development, and deepening research capabilities," said **Emily Liew, Assistant Managing Director, Innovation, EnterpriseSG**.

² The report covers the ASEAN-6, which comprises Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam.

³ StartupBlink is a global startup ecosystem research platform. The Global Startup Ecosystem Index ranks the startup ecosystems of over 1,500 cities, and 100 countries.

⁴ The Singapore Week of Innovation and Technology (SWITCH) stands as Asia's premier innovation festival, bringing together market leaders, entrepreneurs, creators, accelerators and investors from the global innovation ecosystem.

Building a globally connected deep tech ecosystem

7. **SLINGSHOT** – EnterpriseSG’s global deep tech startup pitching competition aiming to anchor high potential startups in Singapore – marks its 10th anniversary in 2026. The competition has grown in scale and repute over the last decade, with applications growing from 1,000 in 2017 to nearly 7,000 from 150 markets in 2025. The competition has opened doors for many of its participants, helping founders to create valuable networks and exposure on the global stage.

8. In 2023, local neuroscience startup Neurowyzzr won the SLINGSHOT Partner Competition Award. It has since scaled into Southeast Asia, with its Digital Brain Function Screen – the first medical-grade solution in Southeast Asia that can detect early brain decline – now registered in 9 countries as a medical device, available in 10 languages, and used by leading healthcare providers in Singapore, Malaysia, India and Indonesia. **Sze-Yunn Pang, Chief Executive Officer, Neurowyzzr**, said “A major takeaway was the power of community and ecosystem support in Singapore. Watching the sheer variety of deep tech applications taught us to look at cross-industry partnerships, and helped us to tap into the brain trust that was available at SWITCH for expansion ideas. SLINGSHOT was also a major catalyst for our visibility and credibility, directly opening doors to conversations with institutional investors and ecosystem partners whom we otherwise might not have reached so quickly.”

9. This year, a record S\$2.2 million in grant prizes will be awarded at the Grand Finals, to be held at SWITCH 2026 from 27 to 29 October 2026. The competition is calling for startups from five domains – Advanced Computing and Intelligence; Advanced Manufacturing and Industrial Systems; Digital Technologies and Security; Environment, Energy and Sustainability; and Health and Biomedical. The top 50 SLINGSHOT startups will be pitching to an extensive panel of innovators, industry leaders, Venture Capital firms such as Nvidia, Activate US, Granite Asia and ST Engineering.

10. **Aditya Mathur, Managing Director, Elev8.vc**, has served as a SLINGSHOT judge since 2022, giving him a front-row view of deep tech startups looking to translate their technology into real-world businesses with exponential growth potential. As global capital markets become more selective, he believes Singapore has an opportunity to further evolve as an innovation hub, stating “We are already widely recognized as a safe and trusted startup hub, but our next chapter is about becoming the commercialization gateway and scale-up launchpad for the region. Platforms such as SWITCH and SLINGSHOT provide access to the global partners and customers that startups need to

scale. Singapore is not just a place where deep tech is invented — it is the place where global deep tech companies come to thrive and endure.”

11. The call for SLINGSHOT 2026 is now open and will close on 30 June. Interested parties can find out more [here](#).

- End -

Andrea Tan
Business Partner
Corporate Communications, Enterprise Singapore
M: +65 9188 1679
E: andrea_tan@enterprisesg.gov.sg

About Enterprise Singapore

Enterprise Singapore is the government agency championing enterprise development.

The agency partners committed companies to build capabilities, innovate, and go global. It drives growth – empowering local businesses and shaping industries, anchoring Singapore as a trade and startup hub, and establishing trust in products through quality and standards.

Enterprise Singapore is here for wherever businesses are growing. Visit www.enterprisesg.gov.sg for more information.