

**WELCOME ADDRESS BY ENTERPRISE SINGAPORE
MANAGING DIRECTOR CINDY KHOO
AT SCALE-UP IGNITE 2025
ON 17 SEPTEMBER 2025**

Warm welcome

1. Good morning, and a warm welcome to all our Scale-Up leaders, partners and distinguished guests. It gives me great joy to kick off our second Scale-Up Ignite event.¹ We did hold one a couple years ago, but the community has grown, and now we have more than 100 companies on Scale-Up. This isn't just another corporate gathering or for people to network, it is really a celebration. Scale-Up Ignite celebrates something extraordinary – the collective achievements of companies that dared to dream and are now making their mark on the world stage.
2. When we launched Scale-Up in 2019 as a pilot, we had a bold vision: to nurture the next generation of global Singapore champions. Since then, it has become our flagship enterprise development programme for EnterpriseSG. And we are very proud to say that it is recognised to provide dedicated support and best-in-class resources to promising local companies. We've come a long way in a short span of six years.
3. During this journey, EnterpriseSG has walked alongside our companies, witnessing firsthand their challenges and achievements. Today, we launch the second edition of the Scale-Up Impact Report to share the impact that we see and to more importantly, share the stories of these companies. Through these stories, I hope that you'll have the opportunity to learn from one another and your different experiences, and inspire a new generation of Singapore enterprises to dream big and to go far.

The Government is committed to help companies adapt and thrive in the evolving global economy

4. Moving forward, things will only become harder. The rules-based world order has become more fragmented. Rising nationalism, hardening protectionist measures, and the US tariffs have re-written the rules of international business. This will have a long-term impact on the global economy, including Singapore's. But here's what I've learned about Scale-Up companies: our companies are tough. They don't only survive – they innovate, adapt, and emerge stronger.
5. We're a small country with big ambitions, and our companies are the engines that power our future. When you succeed globally, you don't just grow your own business – you forge

¹ The last Scale-Up Ignite event was held in 2022. This was Enterprise Singapore's first large-scale event post pandemic. Back then, there were a total of 65 companies from Runs 1-5 in the Scale-Up community.

new pathways for our nation and the rest of us, cementing Singapore's position as an indispensable node in the world economy.

6. This is why we are doubling down on our commitment to develop more innovative, high-growth and ambitious Singapore companies, to grow them into global champions with a S\$1 billion funding boost to the Singapore Global Enterprises initiative. We're not just investing in businesses; we're investing in Singapore's future.

The Scale-Up programme has delivered good outcomes which we want to build on

7. To date, more than 100 companies have participated in the Scale-Up programme. The outcomes have been encouraging. Three years after joining Scale-Up, companies from the first seven cohorts saw combined revenue growth by S\$2.5 billion – 37% higher than before participating in the programme. Their overseas revenue grew by 53%, with seven in ten companies expanding into new markets successfully. As a result of this, about 800 good jobs have been created for Singaporeans in jobs relating to digital transformation, regional business development and more.
8. But more than these numbers, it's your individual stories that have inspired all of us. Take **for example Rotary Engineering** – they developed a roadmap to expand their business by diversifying into cryogenic tanks and chemical process plants, and they have since been awarded a contract by the Abu Dhabi National Oil Company contract at the Ta'ziz Chemicals Hub to develop the hub's infrastructure. That's the kind of bold thinking that expands our reach and impact.
9. In addition, four out of five companies kickstarted innovation efforts to launch new products and services during Scale-Up. Take for example **Mlion**, which provides steel foundation solutions for waterfront and underground projects. They created two groundbreaking digital solutions that solve real problems in the industry – GoListid and GoTagID, which addresses key problems by digitalising the B2B steel marketplace and enhancing tracking of materials. They're not just building better foundations; they're building a more sustainable and traceable future.
10. About half of the companies on Scale-Up also embarked on M&A and joint venture initiatives. For example, **iFAST**, a global digital bank and wealth management platform, leveraged the Scale-Up programme to refine its digibank strategy after acquiring a UK bank, which is now known as iFAST Global Bank (iGB). iGB has since accumulated over S\$1 billion in deposits, doubled in revenue the past year, and reached profitability in Q4 2024. iFast's outstanding performance has earned itself a spot in Forbes Asia's "Best under A Billion" list this year. These aren't just business wins – they're proof that Singapore companies can compete, and win, on the global stage.

Beyond the Scale-Up programme, EnterpriseSG will support enterprises in their growth journeys through a variety of offerings

11. While the Scale-Up programme provides a stepping stone for companies to stretch their ambitions, the journey doesn't stop here. Beyond Scale-Up, we have rolled out initiatives to turbocharge business growth in four key areas: capital, technology, M&A and market insights.
12. First, capital, so EnterpriseSG introduced a S\$1 billion Private Credit Growth Fund at this year's Budget, so it has been announced and is now in operation. This fund will provide non-dilutive, customised financing and specialised advisory for high-growth local companies to take on bold, needle-moving projects.
13. Second, technology, and now, AI, is going to become a gamechanger for everyone. Our new Enterprise Compute Initiative supports companies in harnessing the full potential of AI through cloud credits, expert consulting and hands-on training. In addition, we will provide firsthand insights into AI applications through learning journeys to AI Centres of Excellence.
14. Third, we will introduce more Scale-Up X programmes, which are thematic initiatives aimed at helping companies deepen their core capabilities and execute their growth plans effectively. We will start with a M&A programme in November, which will provide the latest insights into M&A strategy and execution.
15. Lastly, we will roll out a market insights initiative in early next year 2026 under Scale-Up X to help companies better access expert networks and market intelligence resources. Companies will be able to connect with industry practitioners and sector experts through 1-on-1 consultations or embark on market research to make informed business decisions.
16. With over more than 100 companies in Scale-Up, we have built a vibrant community of business leaders, each with rich industry experience and insights. To harness this collective intelligence and knowledge, EnterpriseSG started the Leaders' Circle – a community network that connects leaders and facilitates knowledge sharing through forums and networking events.
17. Those who participated, we also hear your feedback – you want more opportunities for peer-to-peer learning. Starting next year in 2026, we will be forming smaller groups within the Leaders' Circle, where like-minded leaders can come together regularly around shared topics of interest. These topics could include exploring emerging markets such as Africa or leveraging AI for future readiness. Depending on the topic, you can also learn from sharing sessions with key opinion leaders or visits to best-in-class facilities.
18. Beyond these programmes and initiatives, EnterpriseSG will continue to provide tailored support for our Scale-Up companies. Whether it's navigating new markets with our network of overseas centres or developing capabilities and resilience in an evolving geopolitical landscape, our goal is to help companies accelerate their growth and remain competitive. The support will always be there, so please look for us when you need them.

Conclusion and encouragement to keep connected with Scale-Up Alumni

19. While we celebrate the journey thus far, our work for Scale-Up is not done. Our mission remains crystal clear: to nurture Singapore Global Enterprises that will drive economic growth and create quality jobs for Singaporeans. That is our North Star.
20. The success stories we celebrate today are just the beginning. It has only been six years, and we have a long way to go. With your ambition, innovation, and our continued partnership, let's work together to bring your businesses – and Singapore – to new heights.
21. Thank you!