

Press Release

SGInnovate appoints 17 co-investors to boost private investment into early-stage deep tech startups

The fund aims to catalyse equity investments for deep tech startups, creating economic opportunities and social impact for Singapore

13 December 2017, Singapore: [SGInnovate](#) today announced that it has appointed 17 co-investors under the Startup SG Equity scheme¹. They would collectively be identifying and co-investing with SGInnovate in early-stage deep tech startups in areas prioritised in Singapore’s Research, Innovation and Enterprise 2020 Plan or RIE2020, such as Artificial Intelligence and Blockchain.

SGInnovate is managing a portion of the fund under this scheme, which is aimed at accelerating the growth of deep tech startups. The total value for investments that would be made alongside these co-investors could potentially reach up to S\$80 million over the next four years. Apart from injection of capital that will fuel the startups’ development and expansion efforts, they will also benefit from the strategic and management guidance provided by SGInnovate and the co-investors.

These co-investors (**See Table Below**) have been appointed through a stringent selection process that is based on, among others, the management team’s capabilities and adequacy of facilities and resources. (**Refer to Appendix A for Quotes from Co-Investors**)

C31 Ventures	Cocoon Capital	Decacorn Partners
Dymon Asia Ventures	Gobi Management	Jungle Ventures
Mojo Partners	Monk’s Hill Ventures	NSI Ventures
Pix Vine Capital	Qualgro Partners	Supply Chain Angels
TNF Ventures	tryb Group	Velocity
Vickers Venture Partners	Wavemaker Partners	

“Deep technology startups typically have a longer roadmap for development and commercialisation, and this may discourage some private sector VCs whose LPs expect shorter-term returns,” said Steve Leonard, Founding CEO, SGInnovate. “These highly qualified VCs have committed to be active investors in early-stage deep tech startups founded in Singapore, and we look forward to working with all of them.”

SGInnovate recently announced its [‘Deep Tech Nexus’ Strategy](#) that represents its commitment to add tangible value to the Singapore deep tech startup ecosystem in two key areas – Human Capital and Investment Capital. In the latter area, the goal is to make direct investments into at least 20 Singapore-based deep tech startups next year, as well as to co-invest into deep tech startups alongside private-sector VCs under Startup SG Equity.

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¹ The **Startup SG Equity scheme** was created to stimulate and accelerate private investment into innovative, Singapore-based technology startups with intellectual property and global market potential. Both SGInnovate and SPRING Seeds Capital Pte Ltd were appointed to manage the funds under this scheme.

About SGInnovate

At SGInnovate, we believe that Singapore has all the resources and capabilities needed to tackle 'hard problems' that matter to people around the world. As a part of the robust startup ecosystem here, our mission is to enable ambitious and capable individuals and teams to imagine, start, build, and scale globally-relevant technologies. With the support of our partners, SGInnovate's priority is to work with deeply-technical founders that have research-originated IP at the core of their company. We back these entrepreneurs through equity-based investments, access to talent, and support in building customer traction. We are prioritising our efforts around Artificial Intelligence, Robotics and Blockchain. These technologies represent impactful and scalable answers to global challenges. SGInnovate is a private-limited company wholly owned by the Singapore Government. For more information, please visit www.sginnovate.com

About Startup SG

Startup SG represents the shared interests of the startup community and positions Singapore as a leading startup hub. It provides entrepreneurs with a launch pad and a platform to connect them to the global stage, and access to local support initiatives. Please visit www.startupsg.net for more information and news.

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Appendix A – Co-Investors' Quotes

1. "Singapore deep tech startups are making waves globally and acting as a magnet for both talent and ideas. Cocoon Capital is committed to help establish Singapore as the innovation capital of Asia and we are very excited to join forces with SGIInnovate in this national endeavour," said **William Klippgen, Managing Partner, Cocoon Capital**.
2. **Heang Chhor, Managing Partner, Qualgro** said, "We firmly believe that this co-investment opportunity with SGIInnovate will provide the tech ecosystem with enhanced financial support and stimulation for taking more risk, towards more breakthrough innovations. This will help to further leverage Singapore's advanced universities and research centres, and to attract world-class scientific talent, that we, in the VC community, see as critical assets for deep tech startups."
3. "We are at a 'goldilocks moment' in the development of data driven AI/SDE technologies, one that will fundamentally change the way we live, work and play in the future. At Velocity, we remain focused on the huge opportunity that the 'data driven economy' has created for tech entrepreneurs to solve some of the most important problems of our times – both in Singapore and around the world. We are proud to partner with SGIInnovate, in our combined mission, to leverage the full power of Singapore's intellectual, physical and governance ecosystem to help build world class technology companies from Singapore," said **Shobhit Agrawal, Director, Velocity**.
4. "Startup journeys are on roads that are seldom travelled, especially when it involves deep tech. While co-investing with SGIInnovate, our endeavour would always be to make founders feel that they are not alone on these lonely roads," said **Debneel Mukherjee, Managing Partner, Decacorn Partners**.
5. "Gobi has been a pioneer investing in Singapore-based startups expanding to the ASEAN region and China since 2010. Over the past decade, China has made so many advances in technology that it has been transformed into a world-class deep tech creator as well as a capital exporter. This fact was made clear by Alibaba's recent move to set up DAMO Academy, which will invest US\$15 billion in R&D across 8 research bases globally, including Singapore. With our 15 years history of venture investment in China, we are looking to invest in Singapore-based startups that can complement these globalising Chinese tech companies," said **Ku Kay Mok, Partner, Gobi Management Pte. Ltd.**
6. "Supply Chain Angels is proud to be appointed as a co-investment partner under the Startup SG Equity scheme. With this partnership and leveraging on YCH Group's network, resources and facilities such as in Supply Chain City®, we are confident that we can provide deserving Singapore-based deep tech startups with a head start in building scalable businesses," said **James Ong, Partner, Supply Chain Angels**.
7. "We are honoured to be appointed a co-investment partner of SGIInnovate under the Startup SG Equity scheme," commented **Jeff Chi, Vice Chairman of Vickers Venture Partners**. "We have had an excellent track record investing in technology startups since 2005 and the co-investments coming from SGIInnovate will be a boost to the startups we invest in, allowing them to grow and attain scale more quickly."

8. “Pix Vine Capital is honoured to be part of this SG Equity partnership scheme. With our investment experience with deep-tech startups in Israel we look forward to accelerating the growth of the deep-tech ecosystem here in Singapore,” said **Chou Fang Soong, General Partner, Pix Vine Capital**.

9. **Markus Gnirck, Co-Founder & Chief Executive Officer, tryb Group** said, “tryb Group acquires and operates financial technology infrastructure for ASEAN financial services, and we look forward to working with SGInnovate to nurture and develop fast growth deep tech companies in Singapore. tryb’s portfolio of growth stage companies combined with SGInnovate’s experience in building world class ventures gives deep tech startups the ideal platform for faster scale in ASEAN.”