

Enterprise Singapore, MAS to match startups with global investors

The move is part of a wider strategy to strengthen the startup ecosystem

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STARTUPS can expect more match-making opportunities with global investors as Enterprise Singapore works with the Monetary Authority of Singapore (MAS) to catalyse funding.

This comes as 353 venture capital deals were closed in Singapore last year, more than double the number recorded in 2012, according to Enterprise Singapore. Total deal value hit US\$10.5 billion, up from US\$0.8 billion in 2012. The total deal value for 2018 took into account ride-hailing firm Grab's ongoing multi-billion dollar Series H financing round.

One way that the two statutory boards will catalyse financing is through highly curated deal-making sessions. The first of such sessions took place last Friday as part of the global launch of Slingshot 2019, an international startup pitching competition organised by Enterprise Singapore. More than 100 startups networked with close to 50 investors, corporate funds and venture

capitalists, said the agency.

The collaboration with MAS is part of a wider strategy by Enterprise Singapore to strengthen the local startup ecosystem by adopting a market-led approach, bringing together academia, government and the

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private sector to create solutions that address market needs in Singapore and the region.

Edwin Chow, assistant CEO of Enterprise Singapore, said the agency will deepen its engagement with local and overseas partners to enable startups to scale more quickly.

He added: “Targeted platforms for startups to connect with investors and customers serve as valuable opportunities for startups to access resources such as financing, and opens doors to co-innovation with leading corporates. Moving forward, we will look at initiatives related to growing talent and later-stage financing to build a more robust ecosystem.”

Other moves announced last Friday build on existing initiatives. For instance, 17 new accredited mentor partners will be added to the Startup SG Founder programme to provide more mentorship and startup capital to first-time entrepreneurs. This will bring the total number of mentors to 45; the programme is envisaged to groom close to 200 startups in the coming year.

The new mentors include talent incubator Antler, the Singapore University of Social Sciences (SUSS), and

South-east Asia's largest medical device business, Advanced MedTech.

Enterprise Singapore is also working with the Economic Development Board to add at least four more cities to the Global Innovation Alliance (GIA) network this year. The GIA is a network of local and overseas partners in major innovation hubs.

In addition, Enterprise Singapore has been partnering various government agencies since 2017 to launch calls for proposals from startups to tackle challenges across urban solutions, trade, logistics and construction. A total of 24 calls for proposals are in the pipeline for 2019.

In conjunction with the announcements last Friday, Enterprise Singapore gathered a panel of partners to discuss the local startup scene. Asked what the challenges in building the ecosystem are, Freddy Boey, the National University of Singapore's (NUS) deputy president (innovation and enterprise), noted that there is a lack of experienced entrepreneurs.

“And by ‘experienced’, I mean that they have failed already . . . and are

now ready to succeed,” he said.

To this end, NUS is coming up with a programme for aspiring entrepreneurs where the aim is not so much to produce successful entrepreneurs, but to “allow most of them to fail and (eventually) succeed”, said Mr Boey. The university is hoping to produce about 100 such entrepreneurs each year.

Pang Heng Soon, head of venture building at SG Innovate, pointed to the need for “smart money” for startups. This money would typically come from funds run by managers who have experience in specific fields such as information technology, medtech or consumer goods, rather than from fund managers who have worked only in the financial sector.

“That level of industry knowledge, ability and network is going to be very important, especially the more technology-intensive and difficult a project is,” said Mr Pang.

He added that “smart money” was a motivation for SG Innovate to add five new partners to its panel of co-investors for deep tech startups. The move was announced last Friday.