



SEEDS Capital appoints 20 new partners to catalyse at least S\$300 million of investments into Singapore-based deep tech startups

Singapore, Tuesday, 4 February 2025

1. SEEDS Capital (SEEDS), the investment arm of Enterprise Singapore (EnterpriseSG), has appointed 20 new local and global partners to co-invest in innovative Singapore-based deep tech startups. Under the Startup SG Equity scheme¹, SEEDS will set aside S\$150 million over the next three years, to catalyse another S\$300 million through its private sector partners, in areas including Advanced Manufacturing, Pharmbio / Medtech, Agrifood Tech, Sustainability (such as Energy, Circular Economy, Urban Mobility, Water), Spacetech and Quantumtech.
2. With the new appointments, SEEDS now has a pool of 52 co-investors with strong technical and domain expertise, commercial knowledge, international networks, early-growth investment capabilities, and the ability to lead funding rounds, which will help startups scale successfully.

Enabling startups' overseas ambitions through global networks

3. New partners like East Ventures (Indonesia), Global Brain (Japan), HIVEN (South Korea), Paspalis Capital (Australia) and Valuence Ventures (USA / South Korea) provide resources and global networks to support startups in exploring and entering new markets, for customer acquisition or diversifying supply chains. For instance, Paspalis' strong presence in Australia's Northern Territory has provided SEEDS' Spacetech investees like Equatorial Space Systems with opportunities to test-bed their solutions; East Ventures' extensive networks in Indonesia has helped SEEDS' investee Mesh Bio secure its first Indonesian customer and has also supported AMILI to expand its operations into Indonesia.

¹ Startup SG Equity catalyses private-sector investment for startups through government equity co-investment. Please refer to www.startupsg.net for more details. Deputy Prime Minister Heng Swee Keat had announced an additional S\$440 million allocation to the Startup SG Equity Scheme at the Singapore Week of Innovation and Technology (SWITCH) in October 2024.

4. “Expanding overseas, especially into Japan, presents challenges such as cultural differences, communication barriers, and navigating high-context corporate environments. Many Singapore startups find it difficult to adapt to Japan’s intricate decision-making processes and indirect communication styles. We actively support our portfolio companies by helping them localize their strategies and refine their value propositions for the Japanese market. Additionally, we guide them in building relationships and fitting their solutions into the larger strategic goals of Japanese corporates. This hands-on support ensures smoother market entry and fosters long-term partnerships,” said Mr. Tatsuya Matsumoto, Partner, Global Brain,

Driving growth through technical expertise

5. The new appointments also include local investors familiar with Singapore’s operating landscape, who can advise and mentor startups in areas like regulation and scaling. These funds can amplify their deployment in Singapore, contributing to the local capital pool and ecosystem development. Some of these include Vickers Venture Partners, iGlobe Partners, K3 Ventures, Antares Ventures, Monk’s Hill Ventures and Tin Men Capital.
6. “Despite the relative nascency of Singapore's deep tech landscape compared to more mature startup ecosystems, we feel that the deep tech ecosystem here is reaching a critical point, thanks largely to the numerous government initiatives. While we have made selective deep tech investments in the past, we are extremely excited about our current pipeline, which includes a significantly higher proportion of deep tech startups, with founders targeting diverse areas such as material science in agri-tech, advanced robotics, artificial intelligence for healthcare diagnostics, and next-generation semiconductor technologies across Southeast Asia.,” said Mr Arun Pai, Principal, Monk’s Hill Ventures.
7. Deep tech startups in particular require more support, as they often face long technology and product development periods and require substantial capital investment, especially at the growth stage, for production lines, industrial scaling, or clinical trials. New partner funds like healthcare VCs Kurma Partners, 22Health Ventures and Trinity Innovation Biosciences Singapore; sustainability VCs Eurazeo and Shift4Good; as well as hard tech VCs Xora, Matter Venture Partners and ST Engineering Ventures are equipped with industry and technical expertise to better guide and support the development of these technologies.



8. Said Mr. Julien Mialaret, Operating Partner, and Mr. Ernest Xue, Director, Eurazeo, “In 2025, we expect [investment] activity to accelerate further due to the maturity of key technologies and their increasing economic viability, driving broader adoption. Additionally, concerted efforts in Europe and Asia to support green technologies and low-carbon economies will further fuel investment momentum. Our focus will remain on helping founders scale solutions effectively across target markets.”
9. Said Ms Cindy Khoo, Chairman of SEEDS Capital, “We are happy to see strong interest from the venture capital community, ranging from established Singapore-based funds to international funds with deep expertise and experience backing deep tech category leaders, as well as corporate venture funds looking to back promising startups here with synergistic technologies and business models. SEEDS is committed to growing Singapore’s startup ecosystem and will double down on efforts to nurture a strong core of deep tech startups. We are excited to work closely with our new co-investment partners to further develop and scale the next generation of innovative, impactful technologies.”
10. To date, close to S\$3 billion has been invested in over 330 startups under the Startup SG Equity scheme. To better support the development of early to early-growth stage deep tech startups, SEEDS had also raised its co-investment cap from S\$8 million to S\$12 million for each deep tech startup. The list of SEEDS’ newly appointed partners can be found in Annex A. For more details, please visit <https://www.seedscapital.sg/for-startups/co-investment-partners/all-partners/>.

Annex A: New Co-investment Partners

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About SEEDS Capital

As the investment arm of Enterprise Singapore, SEEDS Capital catalyses smart investments into innovative Singapore-based early-stage startups with strong intellectual content and global market potential. We adopt a co-investment model, working hand in hand with institutional investors from around the world.

Leveraging our collective expertise and networks, we help startups commercialise, realise their business development plans and expand globally. We focus our investments into emerging and strategic sectors aligned with national priorities, including Manufacturing, Trade & Connectivity, Human Health & Potential, Urban Solutions & Sustainability, and Smart Nation & Digital Economy.

EDBI and SEEDS Capital will be merged to form a new Government investment entity called SG Growth Capital Pte Ltd effective from 1 April 2025. This brings together the investment expertise and networks of EDBI and SEEDS Capital, to support the growth of innovative enterprises and anchor key operations and capabilities in Singapore.

Learn more about SEEDS Capital at <https://www.seedscapital.sg>.

New Co-investment Partners

1. 22Health Ventures
2. Antares Ventures
3. East Ventures
4. Eurazeo Global Investor
5. Global Brain
6. HIVEN
7. iGlobe Partners
8. K3 Ventures
9. Kurma Partners
10. Matter Venture Partners
11. MOL PLUS
12. Monk's Hill Ventures
13. Paspalis Capital
14. Shift4Good
15. ST Engineering Ventures
16. Tin Men Capital
17. Trinity Innovation Bioventure Singapore
18. Valuence Ventures
19. Vickers Venture Partners
20. Xora

Information about SEEDS' new co-investment partners

22Health Ventures

22Health Ventures is an early-stage venture firm, embedded in Singapore and including a venture fund providing capital to innovative healthtech entrepreneurs, alongside a value-add services platform supporting Singapore's healthtech innovation ecosystem to help startups become globally competitive.

Antares Ventures

Antares Ventures is a Singapore-based fund investing in Deep Tech startups around Series A. We focus on Energy Transition & Decarbonization, Agriculture & Food, Cities & Transport, and Health, enabling startups to scale and drive impact in Asia Growth Markets.

East Ventures

East Ventures is a pioneering and leading sector-agnostic venture capital firm in Southeast Asia. Founded in 2009, East Ventures has transformed into a holistic platform that provides multi-stage investment, from Seed to Growth stage investments, for over 300 tech companies across Southeast Asia.



Eurazeo Global Investor

Eurazeo is a global private markets investor present in 13 different countries. We are one of the largest VC investors from EU with €10bn dedicated to venture and a further €25bn in PE, infra and debt. In Asia, we support companies in energy, mobility, climate, built environment and industry.

Global Brain

Global Brain is a Japanese headquartered independent venture capital firm with a global footprint that aims to bring innovative and new industries to the society through extensive hands-on support for startups and open innovation with large corporations. Their mission is to “bring unimaginable innovation into society through business creation”.

HIVEN

HIVEN is the venture capital arm affiliated with Korea's CJ Group. We focus on the Southeast Asia market, investing in innovative startups that align with CJ Group's diverse business operations, including agriculture and food, retail and logistics, biotechnology, and entertainment and media.

iGlobe Partners

iGlobe Partners is a pioneering VC firm in deep technology investments across the United States and Singapore, focusing on seed to Series A/B stage startups. We concentrate on transformative deep technology sectors including semiconductors, photonics, quantum computing and artificial intelligence.

K3 Ventures

K3 is a Singapore-based venture capital firm, focusing on the Southeast Asia region where we leverage our understanding and network to help founders navigate and accelerate towards realising their potential.

Kurma Partners

Kurma Partners finances innovation to build the healthcare industry of tomorrow. Kurma invests from company inception to growth in biotechnology, digital health and diagnostics and others. Based in Paris and Munich with global reach, Kurma contributes to innovation ecosystems in Europe and beyond.

Matter Venture Partners

Matter Venture Partners is a \$300M+ fund that has reimagined the venture capital model to remove traditional barriers in HardTech development — offering founders not just capital, but deep operational expertise and strategic partnerships.

MOL PLUS

The corporate venture capital subsidiary of Mitsui O.S.K. Lines, Ltd., MOL PLUS invests in a wide range of startup companies around the world, that have the potential to reform ocean shipping business models and create new businesses in the shipping industry from a medium- to long-term perspective.



Monk's Hill Ventures

Monk's Hill Ventures is a venture capital firm investing in early-stage tech companies, primarily pre-Series A and Series A, in Southeast Asia. Backed by institutional investors and family offices worldwide, MHV works with great entrepreneurs to use technology to improve the lives of millions of people.

Paspalis Capital

Paspalis is an Asia-Pacific-based deep-technology investor focussing on early-stage global advanced manufacturing and engineering ventures that can be test-bedded or commercially validated.

Shift4Good

Shift4Good is a global Impact VC with offices in Paris and Singapore. It invests in pioneering companies that decarbonize and improve the efficiency of global transportation ecosystems with scalable, technology-driven solutions. It closed its first fund in November 2024, at US\$228 million.

ST Engineering Ventures

ST Engineering is a global technology, defence and engineering group with a diverse portfolio of businesses across the aerospace, smart city, defence and public security segments. The Group harnesses technology and innovation to solve real-world problems, enabling a more secure and sustainable world. Headquartered in Singapore, it has operations spanning Asia, Europe, the Middle East, and the U.S., serving customers in more than 100 countries. The Group's Corporate Venture unit manages an AUM of US\$150 million, with offices in Singapore, San Francisco, and London. This unit seeks out and invests in promising technology start-ups in sectors such as artificial intelligence, data analytics, cloud computing, autonomous technology, cybersecurity, communications, IoT, robotics, and other emerging technologies. Portfolio companies benefit from both funding and access to the Group's extensive resources, capabilities, and customer networks.

Tin Men Capital

Headquartered in Singapore, Tin Men Capital is a venture capital firm that's exclusively focused on Series A B2B software and marketplace startups in Southeast Asia. Tin Men backs ambitious founders seeking to transform large, traditional industries with their technology.

Trinity Innovation Bioventure Singapore

TIBS is a Singapore-based VC specialising in early-stage biotech investment globally. As an investor, we support passionate scientists and entrepreneurs in transforming cutting-edge scientific research into successful ventures. We have invested over \$300m in over 30 portfolio companies across Asia.

**Valuence Ventures**

Valuence Ventures is a U.S.-based VC firm dedicated to advancing the growth of companies pioneering deep tech innovations. With a strategic focus on the cleantech and biotech sectors, Valuence Ventures is committed to fostering deep tech's transformative role in enhancing planetary and human health.

Vickers Venture Partners

Vickers Venture Partners is a Deep Tech VC firm investing in key enabling technologies in AI, Biotechnology, and Sustainability to address urgent global problems. With strong in-house expertise, we drive growth in Southeast Asia, USA, China and Europe, achieving 21 successful exits globally.

Xora

Xora provides investment capital and long-term support to exceptional entrepreneurs transforming essential industries. The firm targets three key sectors: Compute & Communications, Climate & Energy, and AI in Physical Industries.