



MEDIA RELEASE

SEEDS Capital appoints 13 new partners to catalyse S\$150 million of investments into 3 deep tech sectors

*Sectors of focus are Advanced Manufacturing & Engineering;
Health & Biomedical Sciences and Urban Solutions & Sustainability*

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1. SEEDS Capital, the investment arm of Enterprise Singapore, has appointed 13 new co-investment partners to jointly invest into Singapore-based deep tech startups under the Startup SG Equity Scheme. This brings the total number of active partners to 46. The appointment of these new partners is expected to catalyse more than S\$150 million worth of investments into deep tech startups across Advanced Manufacturing & Engineering, Health & Biomedical Sciences, and Urban Solutions & Sustainability, in line with the technology domains under Singapore's Research, Innovation and Enterprise Plan¹.
2. Global trends concerning digital health, agri-food tech, urban mobility and logistics & supply chain have emerged or heightened as a result of the COVID-19 pandemic casting a spotlight on areas such as sustainability, supply chain resilience and healthcare needs. SEEDS Capital and the newly appointed partners will work together to invest in early-stage deep tech startups and support them in developing new and disruptive technologies that can enable enterprises and industries to mitigate challenges and plan for the future.
3. Mr Ted Tan, Chairman of SEEDS Capital and Enterprise Singapore's Deputy Chief Executive Officer said, "We are excited to appoint these 13 new co-investment partners,

¹ Note that the deep tech sectors under RIE2025 are now termed as (i) Manufacturing, Trade and Connectivity; (ii) Human Health and Potential; and (iii) Urban Solutions and Sustainability.

further strengthening SEEDS Capital's current pool of partners in the three technology domains. Catalysing more VC investments in this current environment where investors tend to be more cautious is significant. SEEDS Capital can now offer deep tech startups, which have innovative and scalable solutions, with the opportunity to be mentored by our new partners who bring with them extensive market connections and a wealth of sector-specific domain knowledge to increase their chances of success."

4. Said Mr Jupe Tan, Managing Partner of Plug and Play, "Plug and Play is honoured to be appointed as a partner to co-invest in the Urban Solutions and Sustainability domain. Over the past few years, we have invested in over 100 startups globally on solutions to eliminate plastic waste, promote a circular economy, reduce our carbon footprint and generally to make cities more liveable and sustainable. With this partnership, we aim to invest in more Singaporean startups and provide them access to our global programmes and networks, such as partner organisations like the Alliance to End Plastic Waste and the Asian Development Bank. This would allow them to pilot and commercialise their solutions, and get access to additional funding."
5. Said Mr Anvesh Ramineni, Managing Director of MassMutual Ventures, which focuses on investments in several domains, "We are delighted to partner with SEEDS Capital to support early stage digital health start-ups in Singapore. This partnership brings together Enterprise Singapore's deep roots in the local ecosystem and our expertise in investing and scaling digital health startups. We look forward to supporting founders on their mission to improve the quality of and access to healthcare."
6. Mr Akitaka Wilhelm Fujii, President of Real Tech Holdings, which looks at investments concerning societal and environmental challenges, added, "We are deeply grateful to be part of the Singaporean deep-tech ecosystem through this partnership. As a venture capitalist that supports deep-tech startups in Southeast Asia, we wish to help Singapore-based startups in strengthening their business collaboration and conducting joint research initiatives with large Japanese companies, startups, and factories."
7. Besides co-investing, the partners will provide hands-on assistance to help the startups fast-track their commercialisation process, through mentorship and connections to potential clients through their networks. SEEDS Capital will provide a co-matching of 7:3 for the first S\$500,000 of co-investment, with a cap of up to S\$8 million per deep tech startup under the Startup SG Equity scheme. As part of the Startup SG initiative, the Startup SG Equity scheme aims to stimulate private sector investments into Singapore-

based deep tech startups that hold strong intellectual property and global market potential.

8. For more information on the Startup SG Equity Scheme and the co-investment partners, start-ups can visit <https://www.startupsg.net/programmes/4895/startup-sg-equity/partners>.

Annex: List of appointed co-investment partners and quotes

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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.

About Enterprise Singapore

Enterprise Singapore is the government agency championing enterprise development. We work with committed companies to build capabilities, innovate and internationalise.

We also support the growth of Singapore as a hub for global trading and startups, and build trust in Singapore's products and services through quality and standards.

Visit www.enterprisesg.gov.sg for more information.

List of 13 New Co-Investment Partners

A) Advanced Manufacturing & Engineering

S/N	About the Partners	Media Quotes
1	<p><u>Blue InCube Ventures</u> Blue InCube Ventures is a specialty venture builder co-creating and co-investing in innovative ventures across deep tech and advanced robotics, sensors, machine learning and data analytics technologies.</p> <p>Blue InCube's venture building operation and its network provides hands-on and close working relationship with management to help its few selected ventures succeed everyday from starting up, mentoring, sales acceleration, business strategy, supply chain and operations, administration and fund raising.</p> <p>Visit www.blueincube.com for more information.</p>	<p>"The appointment by SEEDS Capital reinforces Blue InCube's belief in hands-on venture building focusing on robotics and robotics related technology theme with diverse market verticals in manufacturing, healthcare, logistics, foodtech, cleantech etc.</p> <p>We look forward to engaging industry partners to better understand the business drivers, while seeking innovators and startups with big aspiration for the future to work with us in co-creating a sustainable venture.</p> <p>Blue InCube Ventures team brings onboard decades of industry experiences and continuously build up our community to support our ventures in the Advanced Manufacturing & Engineering domain."</p> <p><i>~ Goh Chew Lam, Managing Partner</i></p>
2	<p><u>Cube3 Ventures</u> Targeting seed stage to Series-A and B startups, Cube3 Ventures is a smart mobility and logistics fund that bridges the gap between Deep Tech, Deep Talents and Deep Markets. Addressing the issue of talent shortage, the fund helps portfolio companies accelerate their tech curves and product development through its unique Tech Talent Hub concept, which will make best-of-breed world class tech expertise (including AI, software and big data engineers) available to them on an as-a-service basis.</p>	<p>"Cube3 Ventures is delighted to be a partner of SEEDS Capital in support of the vibrant startup ecosystem in Singapore. Poised to become the leading mobility-focused VC in Southeast Asia, Cube3 Ventures is focused on accelerating the growth of the nation's most promising mobility, logistics and smart city startups, with the ultimate goal of delivering outsized returns for our investors. The connecting of deep tech and deep talents to deep markets through our unique Tech Talent Hub (TTH) is very much in line with Goldbell Group's</p>

	<p>With Cube3 Ventures' Tech Talent Hubs in selected deep tech countries across the world, portfolio companies will be empowered with both the agility and flexibility, to meet Asia's growing monetisation opportunities in their delivery of outsized returns for their investor.</p>	<p>Venture Build and Venture Invest strategy of creating businesses of the future.”</p> <p>~ <i>Gilad Shay, Director</i></p>
3	<p><u>Real Tech Holdings</u> Real Tech Holdings / Real Tech Fund is a joint venture fund between euglena Co.,Ltd (https://www.euglena.jp/) and Leave a Nest Co., Ltd. (https://lne.st/). It supports change makers who give their heart and soul to solve societal and environmental challenges. Real Tech Holdings manages Real Tech Fund, Japan's leading deep tech focused venture capital fund.</p> <p>Visit www.realtech.holdings for more information.</p>	<p>“We are deeply grateful to be part of the Singaporean deep-tech ecosystem through this partnership. As a venture capitalist that supports deep-tech startups in Southeast Asia, we wish to help Singaporean startups to strengthen their business collaboration and joint research with Japanese large companies, startups, and factories. As of today, we have already invested in various impactful startups such as Shiok Meats, NDR Medical Technology, Sentient.io, Austrianova and look forward to supporting more. We believe this partnership shows confidence in our activities so far and are extremely excited about the future this partnership brings.”</p> <p>~ <i>Akitaka Wilhelm Fujii, President</i></p>
4	<p><u>Schweizer World Group</u> Schweizer World Group is a family office, and Schweizer's international growth capital arm focused on creating a portfolio of leading digital ecosystem enterprises. It backs ambitious entrepreneurs building the most innovative companies across various stages and sectors in Southeast Asia.</p> <p>Partnering with Schweizer puts access to a world of business expertise and acumen at your fingertips. Schweizer doesn't just bring the investment but offers the complete package. Its entrepreneurial roots go back to 1849.</p> <p>Visit www.schweizer.world for more information.</p>	<p>“SEEDS Capital is a strategic partner in our efforts to address the future of electronics manufacturing through advanced manufacturing technologies. Our fund provides capital for startups in Singapore that contribute to Digital Lean, a game-changer for the continuous improvement of smart factories. We help provide access to a world of business expertise and a high-tech manufacturing landscape at startups' fingertips. We aim for frictionless customer experience from design to desk, sustainable improvements in cost and cash, higher manufacturing reliability, a digitally enabled shopfloor, and a more engaged and empowered workforce.”</p> <p>~ <i>Dr. Maren Schweizer, CEO</i></p>

B) Health & Biomedical Sciences

S/N	About the Partners	Media Quotes
1	<p><u>Altara Ventures</u> Altara Ventures is a technology venture capital firm headquartered in Singapore and investing across Southeast Asia. It focuses on pre-A, Series A and Series B stage companies building innovative businesses in healthcare, enterprise technology, financial services, logistics, education and consumer internet.</p> <p>Visit www.altaraventures.com for more information.</p>	<p>“Altara Ventures is honoured and excited to partner with Enterprise Singapore to support early-stage healthcare entrepreneurship. SEEDS Capital is literally sowing the seeds for future cohorts of deep tech healthcare entrepreneurs in the region. In 2020, US\$6 billion was invested in digital health startups in APAC, growing 25% over 2019. And yet, despite being the world’s most populous region, APAC only accounts for ¼ of global healthcare investment, according to Galen Growth. With this partnership we intend to co-invest into local startups and develop Singapore’s position as a global hub for emerging digital technologies serving life science, provider systems, health insurers and patients.”</p> <p>~ Gavin Teo, General Partner</p>
2	<p><u>MassMutual Ventures</u> MassMutual Ventures (MMV) is a multistage global venture capital firm investing in enterprise software, cybersecurity, financial technology, and digital health companies. With deep expertise and an extensive Fortune 500 network, MMV helps entrepreneurs build compelling and scalable companies of value. MMV has offices in Boston and Singapore, with US\$450 million under management.</p> <p>Visit www.massmutualventures.com for more information.</p>	<p>“MMV is delighted to partner with SEEDS Capital to support early stage digital health startups in Singapore. This partnership brings together Enterprise Singapore’s deep roots in the local ecosystem and MMV’s expertise in investing and scaling digital health startups. We look forward to supporting founders on their mission to improve the quality of and access to healthcare.”</p> <p>~ Anvesh Ramineni, Managing Director</p>
3	<p><u>Philips Healthcare</u> Royal Philips (NYSE: PHG, AEX: PHIA) is a leading health technology company focused on improving people's health and well-being, and enabling better outcomes across the health continuum – from healthy living and prevention, to diagnosis,</p>	<p>“At Philips, our purpose to improve people’s health and outcomes through meaningful innovation is at the heart of everything that we do. I am convinced that collaboration results in better innovation. Philips has the industry insight and track record of providing health</p>

	<p>treatment and home care. Philips leverages advanced technology and deep clinical and consumer insights to deliver integrated solutions. Headquartered in the Netherlands, the company is a leader in diagnostic imaging, image-guided therapy, patient monitoring and health informatics, as well as in consumer health and home care. Philips generated 2020 sales of EUR 17.3 billion and employs approximately 77,000 employees with sales and services in more than 100 countries.</p> <p>Visit www.philips.com.sg for more information.</p>	<p>technology solutions across the health continuum, while Singapore has the talents and capabilities to build globally relevant solutions. Through our venturing programme in Singapore, we are excited to be partnering with SEEDS Capital and promising startups to deliver better care.”</p> <p>~ Ivy Lai, Country Manager, Philips Singapore</p>
4	<p><u>Pureland Ventures</u> Pureland Global Venture is a Med-Tech focused venture capital firm headquartered in Singapore. It invests, nurtures and builds companies that have the potential to revolutionise the global healthcare system, and to bring healthcare access and savings to human beings globally. Its team has accumulated more than 30 years of experience managing and mentoring global healthcare companies, and its portfolio thus far has covered a wide range of healthcare segments.</p> <p>With an active and founder-friendly post-investment management style, it acts as a venture builder by supporting its portfolios not only with the financial capital, but also with the intensive social and human capital accumulated by its management and advisory teams. One of its key strengths is to help its portfolio companies strategically map out global market opportunities.</p> <p>Visit www.purelandgroup.co/purelandventure for more information.</p>	<p>“We are extremely excited to come onboard as an co-investment partner of SEEDS Capital in the Health & Biomedical Sciences domain. We look forward to the collaboration in playing a key role in providing support to early-stage Singapore-based healthtech companies. This step aims to amplify our ongoing efforts in creating high value venture building approach, and offer our global network reach of resources in the sector. We believe that such a partnership will enable more high-quality, homegrown medical technologies to scale, mature, and sustain into the global marketplace, to improve the lives of patients in need and put Singapore-based firms on the global map,”</p> <p>~ Mark Wang, Managing Partner</p>

C) Urban Solutions & Sustainability

S/N	About the Partners	Media Quotes
1	<p><u>BrincArtesian</u> BrincArtesian is a cross-border, early-stage venture fund that operates a network of sector-focused accelerator programmes around the world. It believes that ideas are equally distributed but opportunities to incubate and grow them are not. Its mission is to empower the next generation of entrepreneurs across emerging markets and help them make a positive impact in their communities. BrincArtesian is domiciled in Singapore and structured as a joint venture between Brinc Limited, a Hong Kong-based accelerator firm and Artesian Venture Partners, Australia's most active early stage venture investor.</p> <p>Visit www.brinc.io and www.artesianinvest.com for more information.</p>	<p>"The global food system is being re-written with technology. BrincArtesian's portfolio companies are creating the future of food by creating meat in a laboratory - developing dairy without a cow, eggs without a chicken, and even human milk proteins. We are incredibly excited to be selected as a co-investment partner with SEEDS Capital. Singapore is leading the agrifood revolution with initiatives such as '30 by 30', A*STAR and Temasek's Food Tech Innovation Centre, and the recent approval of the world's first cell-based meat. BrincArtesian will invest alongside SEEDS Capital in the next generation of Singapore agrifood tech startups focusing on security, safety, and sustainability. Partnerships like this will be real game changers for the Asian FoodTech ecosystem."</p> <p><i>~ Manav Gupta, Managing Partner</i></p>
2	<p><u>Emerald Technology Ventures</u> Emerald is a globally recognised investment firm and strategic innovation partner, with offices in Zurich, Toronto, and Singapore. Founded in 2000, it has raised five venture capital funds, backed 70 emerging industrial technology leaders through over 400 venture investment transactions and managed five third-party investment mandates, including for the governments of Singapore and Switzerland, providing loan guarantees for over 100 startups. Emerald is a trusted open innovation partner for sustainable impact of numerous multi-national corporations, leveraging deep industry expertise and rich global deal flow in the areas of energy, water, industrial IT, advanced materials, recycling, mobility, robotics, and agriculture.</p> <p>Visit www.emerald-ventures.com for more information.</p>	<p>"We are honoured to partner with SEEDS Capital to identify and invest into high calibre, innovative Singapore-based startups that drive sustainable innovation and long-term value. Rapidly evolving business circumstances require targeted advances in technology and we look forward to using this collaboration, our sector knowledge, venture capital expertise and network to accelerate innovation in the vibrant Singapore's startup ecosystem."</p> <p><i>~ Gina Domanig, Managing Partner</i></p>

3	<p><u>Origgin Ventures</u> Origgin Ventures focuses on the investment and commercialisation of defensible patents from the universities and research institutes. Through the Venture Co-Creation approach, Origgin provides the initial capital and hands-on support to create deep tech startups, guide them to initial success and create value for our stakeholders. Since 2017, Origgin has successfully spun-off more than 30 deep tech startups from local and overseas universities.</p> <p>Visit www.origgin.com for more information.</p>	<p>“Origgin Ventures is excited to be appointed as one of the co-investment partners by SEEDS Capital. As the first deep-tech Venture Creator in Singapore, Origgin Ventures will continue to commercialise Agri-Food deep-technologies from local universities and research institutes through our Venture Co-Creation approach. We look forward to SEEDS Capital’s support in creating new startups that will be competitive on a global stage, cementing Singapore as the deep tech hub.”</p> <p>~ <i>Clarence Tan, Founder and CEO</i></p>
4	<p><u>Plug and Play</u> Plug and Play is a global innovation platform. Headquartered in Silicon Valley, it has built accelerator programmes, corporate innovation services and an in-house VC to make technological advancement progress faster than ever before. Since inception in 2006, its programmes have expanded worldwide to include a presence in over 35 locations globally, giving startups the necessary resources to succeed in Silicon Valley and beyond. With over 45,000 startups and 500 official corporate partners, it has created the ultimate startup ecosystem in many industries. It provides active investments with 200 leading Silicon Valley VCs, and host more than 700 networking events per year. Companies in its community have raised over US\$9 billion in funding, with successful portfolio exits including PayPal, Flutterwave, Kustomer, Nor1, Lending Club, Dropbox, Guardant Health and Honey. Its Asia Pacific headquarters was launched in Singapore in 2010 and since then it has expanded into Indonesia, the Philippines and Thailand. Plug and Play has accelerated over 250 startups across various programmes and invested in more than 50 startups from Southeast Asia. It actively collaborates with regional governments as well as multinational corporations to accelerate innovation initiatives. Its other Asia Pacific locations include China, Japan and Korea.</p>	<p>“Plug and Play is honoured to be appointed as a partner to co-invest in the Urban Solutions and Sustainability domain. Over the past few years, we have invested in over 100 startups globally on solutions to eliminate plastic waste, promote a circular economy, reduce our carbon footprint and generally to make cities more liveable and sustainable. With this partnership, we aim to invest in more Singaporean startups and provide them access to our global programmes and network such as partner organisations like the Alliance to End Plastic Waste and the Asian Development Bank. This would allow them to pilot and commercialise their solutions and get access to additional funding.”</p> <p>~ <i>Jupe Tan, Managing Partner</i></p>

	<p>Visit www.pnptc.com/asia-pacific for more information.</p>	
5	<p><u>Quest Ventures</u> Quest Ventures is a top venture capital fund in Asia. Its portfolio of 90+ venture-backed companies operate in more than 150 cities across Asia, creating employment and advancement opportunities for more than 4,400 employees, while its Enterprise and ESG efforts directly impact thousands more.</p> <p>Visit www.questventures.com for more information.</p>	<p>"Quest Ventures is delighted to be an appointed co-investment partner of SEEDS Capital. Our focus on environmental, social, and governance aspects of investments since 2018 has provided an unparalleled perspective in this space. The partnership validates the importance of our focus on sustainability, and provides us and the ecosystem with more resources to make a difference to the world we live in."</p> <p><i>~ James Tan, Managing Partner, Quest Ventures</i></p>