

Singapore's National Research Foundation to invest another \$28M in startups

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A third installment of Singapore's state-run Early Stage Venture Fund (ESVF-III) was announced today during TechVenture 2015 (<https://www.nrf.gov.sg/techventure/techventure-2015>), a conference organized by the country's National Research Foundation (NRF). This latest tranche of the fund targeting the venture capital market will pour S\$40 million (US\$28.4 million) into establishing corporate venture funds by large local enterprises (LLEs).

Dr. Vivian Balakrishnan, Singapore's Minister for the Environment and Water Resources and Minister-in-charge of the country's Smart Nation initiative (<https://www.techinasia.com/singapore-smart-nation-2015/>), made the announcement during the event's opening speech this morning.

The idea is to help small, high-tech companies in Singapore grow through co-investments by the Singapore government and local private-sector players. According to the NRF, this allows for a technology ecosystem of small companies to grow around the larger ones that are putting in the money. This allows corporations to benefit from the technological innovations these smaller startups specialize in, while startups can tap into the resources and networks that larger firms have at their disposal.

See: This is Singapore's bold plan to mold the world in its image (<https://www.techinasia.com/singapores-bold-plan-mold-world-image/>)

The NRF says it will put out an open call for applications from LLEs in October, while corporate venture funds can submit proposals on how to grow the local tech ecosystem by the end of March 2016.

Fostering startup growth

The ESVF was established in 2008 by the NRF in order to encourage researchers to commercialize their research ideas and help entrepreneurs establish and grow technology-based companies. The fund brings in venture capital firms to help grow the ecosystem by matching VC investments in early-stage tech startups on a 1:1 basis.



Dr. Balakrishnan giving the opening speech at TechVenture 2015

Before this third installment, the fund had invested a total of S\$100 million (US\$71 million) into Singapore-based startups. During the first installment, it matched funds with VC firms Bioveda Capital, Extream Ventures, New Asia Investments, Raffles Venture Partners, and Walden International. For the second installment (<https://www.techinasia.com/spring-singapore-56m-startup-investment/>), it teamed up with Jungle Ventures, Golden Gate Ventures, SBI Ven Capital, Walden International, and Monk's Hill Ventures.

Notable startups that were funded by the ESVF and have successfully exited include YFind, HungryGoWhere, Brandtology, and JustCommodity, while others, such as Clearbridge Biomedics and Aslan Pharmaceuticals, received significant B-round investments.

Collaboration with the UK and high-speed internet

Other notable announcements during the first day of TechVenture include the SG-UK Joint Test-Bedding Initiative, implemented under the UK-Singapore Innovation and Research Partnership Agreement signed in October 2014. Under the agreement, small- and medium-sized enterprises from the UK and Singapore can pursue and establish partnerships with each other's companies, universities, and organizations, in order to develop technologies for sustainable urban development.

See: [SPRING Singapore has \\$56M for accelerators to invest in deep technology startups \(https://www.techinasia.com/spring-singapore-56m-startup-investment/\)](https://www.techinasia.com/spring-singapore-56m-startup-investment/)

Under the “Future Cities” theme, UK and Singapore companies will be called upon to submit proposals in the areas of mobility, water, and something dubbed “safe secure nation.” Partner agencies in the scheme include SPRING Singapore, IPI (Intellectual Property Intermediary) Singapore, NRF, JTC, Innovate UK, and the British High Commission.

Finally, the NRF announced the establishment of the Lux Photonics Consortium, an alliance to develop collaboration between different institutes of higher learning in Singapore and private-sector players, to double down on photonics research. This particular area of research includes development of infrastructure for breakneck internet speeds by using new fiber-optic cables or electronic circuits powered by light.

The NRF has invested around S\$75 million (US\$53.3 million) in grants for photonics research to Singapore’s Nanyang Technological University, National University of Singapore, and research and technology giant A*STAR. The institutes have partnered with the NRF and seven private-sector companies in establishing the consortium.

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