



2 August 2024

Formation of SG Growth Capital to bolster Singapore's efforts in building innovative enterprises

1. EDBI and SEEDS Capital (SEEDS) will be merged to form a new Government investment entity called SG Growth Capital Pte Ltd. This brings together the investment expertise and networks of EDBI and SEEDS, to support the growth of innovative enterprises and anchor key operations and capabilities in Singapore. The change will take place on 1 April 2025.
2. Over the past decades, EDBI and SEEDS have each built a strong track record of catalysing and contributing to Singapore's economic development through their investments. EDBI¹ has attracted and anchored foreign growth-stage companies and nurtured tech-centric local companies. SEEDS² has grown the local startup ecosystem, and worked with private funds to catalyse support for Singapore-based, early-stage technology startups.
3. SG Growth Capital will better leverage EDBI's and SEEDS' expertise and networks to grow their portfolio companies. There will be more collaboration opportunities between local and foreign companies. This will also enable SG Growth Capital to develop deeper expertise in startup financing, venture building and deep tech areas.
4. Under SG Growth Capital, EDBI and SEEDS will continue to work closely with EDB and Enterprise Singapore to ensure that their investment focus remains aligned to the economic priorities of both agencies.
5. Mr Png Cheong Boon, Chairman, EDB, will chair the Board of SG Growth Capital with Ms Cindy Khoo, Managing Director, Enterprise Singapore as Deputy Chair of the Board.

¹ Established in 1991, EDBI is a fully-owned subsidiary of EDB. Through its investments, it aims to attract and anchor high-potential foreign companies to Singapore and nurture tech-centric local companies into global and regional champions. Such investments are done both directly into startups and indirectly through a fund-of-funds (FoF) approach.

² Established in 2001, SEEDS is a fully-owned subsidiary of Enterprise Singapore. Its primary mandate is to build a vibrant early-stage venture capital ecosystem in Singapore, through co-investing with private VC firms and corporate venture funds into Singapore-based startups, with the private sector partners leading investment rounds.



6. Mr Choo Heng Tong, Executive Vice-President, EDB, will hold the concurrent appointment of SG Growth Capital's Chief Executive Officer (CEO). Mr Paul Ng, EDBI CEO, and Ms Tan Kaixin, General Manager SEEDS Capital, will continue to lead EDBI and SEEDS divisions respectively under SG Growth Capital.

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About the Singapore Economic Development Board

The Singapore Economic Development Board (EDB), a government agency under the Ministry of Trade and Industry, is responsible for strategies that enhance Singapore's position as a global centre for business, innovation, and talent. We undertake investment promotion and industry development, and work with international businesses, both foreign and local, by providing information, connection to partners and access to government incentives for their investments. Our mission is to create sustainable economic growth, with vibrant business and good job opportunities for Singapore and Singaporeans.

For more information on EDB, please visit www.edb.gov.sg

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.

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