

ANNEX A

FACTSHEET ON THE INITIATIVES

Anchor Fund @ 65

The Singapore Government and Temasek will establish a **new co-investment fund, named Anchor Fund @ 65, starting with S\$1.5 billion in the first tranche**. This fund will support promising high-growth enterprises and market leaders in their public fundraising in Singapore's public equity market, whether through primary, secondary, or dual listings, as well as provide pre-IPO financing to catalyse the growth of target enterprises and support them in their journey towards an eventual public listing.

The fund will be managed on a commercial basis by 65 Equity Partners, a wholly-owned investment platform of Temasek. In addition to anchoring the investee enterprises' public listings, the fund aims to drive good corporate governance and facilitate shareholder value creation.

Growth IPO Fund

EDBI, the dedicated investment arm of the Singapore Economic Development Board (EDB), invests in high-growth, globally competitive and innovative enterprises, typically at Series B or later, with the aim of anchoring key activities and competencies in Singapore to catalyse the growth of new economy sectors and build the foundations for our future economic pillars.

EDBI intends to establish a **new Growth IPO Fund** to invest in later-stage enterprises, typically at two or more funding rounds away from a public listing. Through this fund, EDBI will partner with companies to grow their operations in Singapore, and work towards an eventual public listing in Singapore. **Starting with a fund size of up to S\$500 million**, this fund will bridge the gap between EDBI's typical growth-stage investments and the investments of the Anchor Fund @ 65, strengthening end-to-end access to financing for companies in the Singapore ecosystem.

Enhanced Grant for Equity Markets Singapore (GEMS)

MAS' GEMS scheme, first introduced in February 2019, aims to strengthen Singapore's equity capital market through a Listing grant to help issuers defray some of their listing costs, a Research Talent Development grant to groom equity research talent through the co-funding of hiring expenses and enrich research coverage of Singapore-listed companies; as well as a Research Initiatives grant to support crowd-

sourced initiatives to propel the development of Singapore's equity research ecosystem.

MAS will enhance the **GEMS scheme** to expand the scope of support for the Listing grant and Research Talent Development grant:

- a. **Listing grant** – MAS will increase the co-funding of listing expenses for all companies. Companies with larger market capitalisation¹ will qualify for 70% co-funding of up to S\$2 million, while smaller companies will qualify for 70% co-funding of up to S\$1 million².
- b. **Research Talent Development grant** – MAS will increase the funding for experienced professionals to S\$6,000 per month, and the funding duration for experienced professionals who are Singapore citizen to two years³. MAS will also expand the scheme's parameters to include research providers that serve accredited and institutional investors, and broaden the scope of research coverage that allow applicants to qualify for the grant.

The enhancements to the GEMS scheme take immediate effect. More details on the GEMS grant scheme can be found in the infographic in **Annex B** and on [MAS' website](#).

SGX Strategic Partnership Model

Beyond providing a listing platform for IPOs, SGX will package bespoke capital market solutions to support the unique needs of high-growth companies. These multi-year solutions range from private fundraising, liquidity and profile building, to augmenting future growth drivers of companies:

- a. Prior to a listing, potential issuers can tap on SGX's partnerships and network to access private market capital and expand its base of strategic investors.
- b. With an enhanced liquidity provider programme comprising over 40 market makers and active traders, strategic partner companies are supported with continuous quotation. Up to 24 months of liquidity support will also be available to drive price formation for potential inclusion into global indices.
- c. Funded profiling initiatives such as joint marketing, targeted corporate events and global investor outreach will be customised for each strategic

¹ Defined as S\$1 billion or more.

² These new grant categories replace the original categories that capped co-funding at S\$200,000 to S\$1 million, depending on whether the listing belonged to "New Technology", "High Growth" or "Other Sectors".

³ This is an increase in funding quantum from S\$5,000 per month, and funding duration from one year.

partner company, alongside capacity building in sustainability and industry-specific decarbonisation advisory services.

For more details, please visit SGX's website at www.sgx.com/equitycapitalmarkets.