

The ACE Start-ups Grant

What is it?

The ACE Startups grant provides funding support to entrepreneurial Singaporeans who want to take their first step in starting up differentiated businesses.

Who is it for?

All Singapore Citizens and Permanent Residents who:

- are **first-time entrepreneurs**¹
- hold at least 51% equity in the company
- are the key decision makers and committed to the company on a full-time basis
- have parental consent if they are below 18 years old at the point of application

Your company must not:

- be registered or incorporated for more than 6 months from the date of submission
- have received any funding for the proposed business idea from another Government agency

Your proposed business idea must not be in the following list:

- nightclubs, lounges, bars
- foot reflexology, massage parlours
- gambling
- prostitution, social escort services
- employment agencies (including recruitment of foreign workers, relocation services and manpower services)
- geomancy

What will I get?

ACE will match \$7 to every \$3 raised by the entrepreneur for up to \$50,000.

i.e., For you to receive a grant of \$50,000, you will need to raise \$21,429 for co-matching.

If your start-up is in a capital intensive industry, you may consider applying for an additional \$50,000. For this, ACE will match \$3 to every \$7 raised by the entrepreneur.

i.e., For you to receive a grant of \$100,000, you will need to raise \$21,429 + \$116,667 = \$138,095 in total for co-matching.

ACE does not take equity in your company and will offer the grant over 2 – 3 tranches of about \$10,000 - \$25,000 each. Each tranche of the grant will be released to you when you hit pre-determined milestones.

In addition, ACE will also match you with a mentor, who will support the sustainable growth of your start-up in its first year.

¹ You will be classified as a 'First time entrepreneur' if you have never registered any type of business entities with ACRA. To check if you have any previous ACRA records, you may use the 'people search' function at iShop@ACRA.

How will I be evaluated?

Your business proposal will be evaluated according to the 4 criteria below. Here are some questions to help you refine your proposal:

Differentiated Business

- How does the company differentiate itself from competition?
- How different or novel is the idea/product/service/business model/ process compared to what is available in the market?

Feasibility of the business model

- Is the revenue model sustainable?
- How does the company manage its cashflow?
- Does the company have potential to be scalable?

Potential market opportunity

- What market(s) is the business idea targeting?
- How big is this targeted market(s)?
- How does the company reach out to its targeted market(s)?

Management Team

- How committed and passionate is the team to the company?
- What relevant skill sets does the team possess which would be useful in executing the business idea?
- How is the applicant(s) contributing to the development of the company?

How to apply

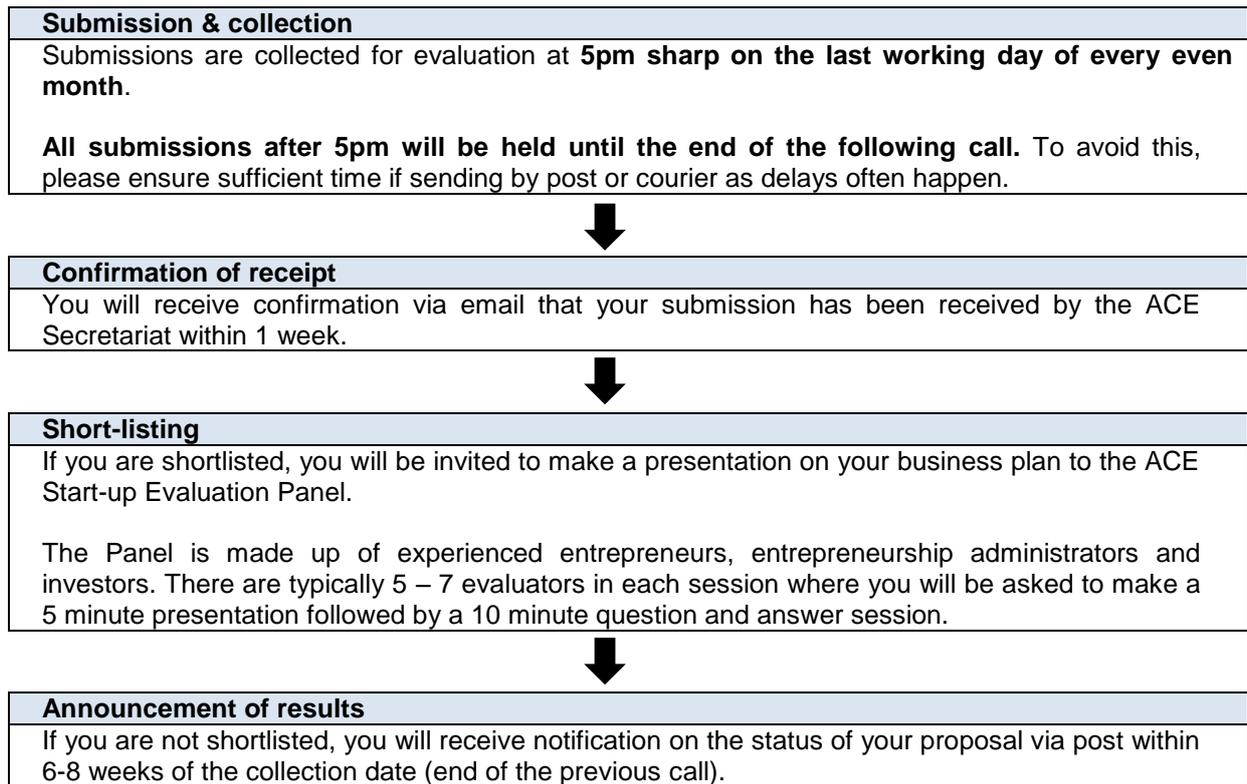
1. Check that you meet the eligibility criteria
2. Download the ACE Startups Submission Form from www.ace.sg/cestartups
3. Fill in, print and sign a **hardcopy** of the Submission Form. Please remember to duplicate and fill in Part 1 of the form for **each** of your business partners.
4. Send or hand-deliver your submission to:

ACE Start-ups Administrator
SPRING Singapore
1 Fusionopolis Walk
#01-02 South Tower, Solaris
Singapore 138628

Please note:

- **Incomplete submissions will not be entertained**
- **Email submissions will not be considered**

What happens after I apply?



What happens if I am successful?

Milestones

A set of milestones will be discussed with you, post presentation to the evaluation panel. You will need to hit these developmental milestones in order to release the next tranche of the grant.

Letter of Offer

Once the milestones have been agreed upon, a Letter of Offer will be issued to you. Upon signing of the Letter of Acceptance, you are expected to have:

1. Incorporated a Private Limited entity which accurately reflects the co-matching amount in its paid up capital
2. Resigned from any prior employment

Start Up!

Once the administrative details are out of the way, you are free to start your company. You will be required to report on your progress and expenditure every 6 months for a total of 24 months. During this time, you must commit to your start-up full-time and remain as the majority shareholder.

Need help?	
Speak to us at:	+65 6898 1800
Write to us at:	acestartups@ace.org.sg

