



Info & Comm Technology

Emerging Technology

Healthcare

Strategic Growth Programme

## Special Situation Funds for Startups to Help Them Emerge Stronger from the Pandemic

During the last quarter, the COVID-19 pandemic further transformed our investment landscape, bringing consumers and companies to a standstill in more ways than one. Singapore's startup ecosystem has had to grapple with the pandemic's effect, from cashflow shortages to pivoting their business models. Investors are becoming more cautious in light of the economic downturn. On a positive note, the current situation presents an opportunity for startups and investors to take stock and reassess the future, to identify what works and what requires change, so we can reshape the way we live in the new normal.

EDBI is doing its part to help support promising innovative startups that were doing well pre-COVID-19 to emerge stronger from the crisis. Together with Enterprise Singapore, EDBI is administering a [\\$285m Special Situation Fund for Startups \(SSFS\)](#) to safeguard strategic capabilities and save jobs while building on the momentum of our thriving startup ecosystem. More details can be found [here](#).

## EDBI listed as Top 10 active growth-stage investor in Southeast Asia during COVID-19

Even as we give priority to our homegrown companies under SSFS, EDBI continues to invest in future leaders to enhance the vibrancy of Singapore's economy with new drivers as well as in technology innovators with strategic capabilities to support our innovation-led economy. Our efforts were recognised recently by [Medium](#) as one of **Top 10 active growth-stage investor in Southeast Asia during COVID-19**. Welcome to the latest members of EDBI family in Q2 2020 – Erasca and Transcelestial.

**ERASCA™**

Biotech

Erasca, a company dedicated to advancing exceptional scientific approaches and creating a new generation of oncology drugs to erase cancer. [See more.](#)

## Catalyzing Growth for our Portfolio Companies

Beyond providing capital to EDBI portfolio companies, we support and create real value for our portfolio companies. We are their partner and help them with market & technology access, ecosystem catalyst, talent support, strategic financing and CEO mentorship to make their dreams a reality.

- ❖ Facilitated discussions leading to new commercial contracts signed:



Here at WalkMe, we have always seen a huge potential in Asia Pacific market, and we knew that Singapore could serve as a regional headquarter for our hyper-growth company. By partnering with EDBI, they have helped us bring our Digital Adoption Platform to the Asian-Pacific market. Post-investment, their value creation efforts smoothed our entrance into the region by introducing us to potential clients, and we secured a major business contract with a local government entity to drive digital transformation across 100,000 employees, a win-win situation for all parties. ”

**Raphael Sweary, Co-founder and President of WalkMe**



The EDBI team has been very helpful in scaling our Singapore operations and coping with COVID. They have helped us navigate government agencies, made numerous important introductions with banks and real estate players, and highlighted available support during the circuit breaker. These connections will be very useful as we scale the business in these trying times. ”

**Anuj Srivastava, Co-Founder and CEO, Livspace**



As a result of EDBI’s outstanding support and collaboration, we were able to close a deal with a major bank which has further helped in subsequent introductions to other local banks ”

**Roland Hamman, Managing Director, Pico Trading**

- ❖ Successfully matched portfolio companies with Singapore government entities for collaborations:
- ❖ Knowledge exchange: Impact and Learnings from COVID-19, 2020 with our e-Commerce Portfolio Companies; Ankita Bose, Co-Founder & CEO, Zilingo, Quek Siu Rui, Co-founder & CEO, Carousell, John Marco Rasjid, Co-founder & CEO, Sociolla and Anuj Srivastava, Co-Founder & CEO, Livspace.
- ❖ Find out more on available COVID-19 support for Singapore-based companies

a. **[SkillsFuture Enterprise Credit \(SFEC\)](#)** encourages employers to invest in enterprise transformation and capabilities of their employees. Eligible employers will receive a one-off S\$10,000 credit to cover up to 90% of out-of-pocket expenses on qualifying costs for supportable initiatives, over and above the support levels of existing schemes.

b. **[SGUnited Traineeships](#)** co-fund 80% of the training allowance for hiring of fresh graduates from Institute of Technical Education (ITE), Polytechnics, Universities and other private educational institutions in 2019 or 2020.

c. **[SkillsFuture Mid-Career Support Package](#)** provides up to 40% salary support of 40% for six months, capped at \$12,000 in total, for hiring of a local worker aged 40 and above who had gone through an eligible reskilling programme or training programme.

d. **[Professional Conversion Programmes \(PCPs\)](#)**, career conversion programmes targeted at PMETs. Enhanced incentive of up to 90% of Monthly Salary (capped at \$6,000 per month)

## EDBI & Portfolio News:

- EDBI - [S\\$285 million in financing to promising startups to tide through COVID-19 period](#)
- Structo/ Meiban - [Novel Swabs Developed to Address COVID-19 Testing Shortage](#)
- Taulia - [Secures Strategic Investments from Ping An, J.P. Morgan and Prosperity7 Ventures](#)
- Pear Therapeutics - [Market Authorization of reSET® from the Health Science Authority in Singapore](#)
- Doctor Anywhere - [Telehealth service to Great Eastern Shield clients](#)
- Tessa Therapeutics - [New executive leadership](#)

## Jobs within our Network

- Carousell - [Ad Ops & Programmatic Manager, Category Marketing Senior Manager](#)
- Doctor Anywhere - [Team Lead/ Senior Engineer \(Software Engineering\)](#)
- Transcelestial - [Full Stack Developer, Manufacturing Lead- CENTAURI](#)
- Screening Eagle - [Head of Product Management \(Software Solutions\)](#)

More positions available at:

- [Circles.Life](#)

- [Bytedance](#)
- [Shopback](#)
- [Carta](#)

## Asia News Pulse

- [Experience Talent Agent shares his tips on hiring in Southeast Asia](#)
- [Lab to drive innovations in building technology for post-Covid era](#)
- [How ASEAN's digital economy can stay strong even as Covid-19 wreaks havoc](#)
- [Singapore retains top spot as world's most competitive economy](#)

### About EDBI

Investing since 1991, EDBI is a Singapore-based global investor in select high growth technology sectors ranging from Information & Communication Technology (ICT), Emerging Technology (ET), Healthcare (HC) and other strategic industries. As a value creating investor, EDBI assists companies achieve their ambitious goals by leveraging our broad network, resources and expertise. With our growth capital, EDBI supports companies seeking to expand in Asia and globally through Singapore.

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