



IPOs and SPAC-tacular deals lead the way in 2021

SPAC wave arrives in Southeast Asia. The ongoing surge of SPAC-related activities in the US arrived on the shores of Southeast Asia in recent months, with Grab announcing their record-breaking deal and planned NASDAQ listing followed by news of other SPAC developments from the likes of Traveloka, PropertyGuru and Bukalapak as well as regulatory consultations by regional bourses including in Singapore and Indonesia, underscoring the region's ability to produce successful global companies. This will undoubtedly heighten interest in and catalyse new growth funding avenues for the regional startup ecosystem.

Within EDBI's portfolio, several companies in sectors across advanced mobility, semiconductors and software are working towards their own SPAC transactions, including US-based electric aviation company Joby Aviation and US-headquartered software vendor AvePoint. US-based biopharmaceutical company Nuvation Bio has already closed its SPAC transaction with Panacea Acquisition Corp and started trading on the NYSE in February.

Looking ahead to further healthcare investments. COVID-19 has shone the spotlight on technologies that will enable us to defend against future pandemic risks, and EDBI continues to seek out innovative companies in immunology, diagnostics and therapeutics amongst others in the healthcare space. Watch this space as we accelerate our activities in this sector in the coming months!

3 Key Takeaways from our ASEAN Biopharma Market Study

In our last newsflash, we shared about our collaboration with healthcare thinktank ACCESS Health and EDB to study the ASEAN biopharma market landscape and environment across the value chain. We also explored potential go-to-market strategies with a focus on Chinese biopharma companies. Here are some key takeaways from the report.

1. Singapore is an ideal landing point for incoming companies to access the ASEAN biomedical sciences market, due to global recognition of our regulatory standards. There could over time be mutual recognition of regulatory frameworks by Singapore's Health Sciences Authority (HSA) and China's National Medical Products Administration (NPMA), as both are members of the International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use (ICH).
2. Economic growth across Southeast Asia will drive affordability of innovative drugs, along with demand for breakthrough therapies. Some Chinese biopharma companies, as identified in the report, have already made first moves to capture such opportunities through licensing-out or co-development approaches.
3. Biomanufacturing capabilities are already present in Singapore, Malaysia, Thailand and Indonesia, with differing levels of maturity, offering opportunities for global and regional players to localise production and access talent and potential industry partnerships.

Welcoming new members of our growing family



New investment - AvePoint is the largest data management solutions provider for the Microsoft cloud, driving digital transformation for companies through data migration, management, and protection needs in the cloud, on-premises and hybrid environments. [See more](#)



New investment - Linklogis is the leading supply chain finance technology solution provider leveraging advanced technologies such as AI, Blockchain, Cloud Computing, Big Data in supply chain ecosystem applications. [See more](#)



New investment through Special Situation Fund for Startups (SSFS) - ImmunoScape is an immunomics-focused company with a technology platform that allows for immune profiling and characterization of the human immune response at extremely high resolution. [See more](#)



Follow on investment - Cityneon is a global experience entertainment company with specialized expertise in conceptualizing, designing, and building of animatronics for unique, immersive and large-scale experiences for worldwide audiences. [See more](#)

Portfolio Milestones including an IPO in Tokyo, a SPAC in New York and Asia's fastest growing startup



Since EDBI's investment in Appier in 2017, we are glad to have supported their efforts to commercialise and grow AI R&D competencies in Southeast Asia, through their regional headquarters in Singapore. Appier's IPO is a momentous milestone for its next phase of growth. [Read more](#)



Nuvation Bio closes SPAC transaction with Panacea and lists on NYSE creating a leading oncology biotechnology company to tackle some of the greatest needs in oncology by developing differentiated and novel therapeutics that address drug resistance or limited efficacy of current therapies to improve patient lives. [Read more](#)



Carro emerged as the fastest growing startup in Financial Times’s annual ranking of the Asia-Pacific region’s high-growth companies. Find out how Carro is leveraging data science and artificial intelligence to transform Southeast Asia’s automotive marketplace. [Read more](#)



Carta, in which EDBI invested last year, opened a new Singapore office, their first operations in Asia, to offer their solutions for transparent and structured equity management to the fast-growing Southeast Asian venture ecosystem. We’re proud to have closely supported their market entry activities in the last year, leading to this significant step in their global expansion. [Read more](#)



“

EDBI has been an extremely effective force multiplier for us and our efforts to enter China. Their experience, relationships and brand has enabled us to learn more, move faster and open doors that would otherwise be shut to relatively young startups. We're very grateful for the consistent backing EDBI has provided since day one to support our corporate mission and growth strategies

James Hare, Co-Founder and CEO, Us2.ai

”



“ EDBI co-led our Series A investment in 2020 and has been a strong partner in helping us achieve our goals of solving the last mile connectivity and global challenges in internet distribution. Their investment and value creation teams have been instrumental in helping us navigate the local ecosystem of policy makers, government agencies and corporates, and plug into the wider network of government initiatives around grants and support for talent. These have been critical in ensuring our continued local and regional business development, and they even played a key role in introducing and securing a tier 1 industry advisor (C-level at many global technology brands) to help us navigate supply chain, operational and other issues. ”

Rohit Jha, CEO and Co-founder, Transcelestial

Jobs within our Network

- [Transcelestial – Product Mgmt CENTAURI, Full Stack Software Engineer](#)
- [Shopback – Chief Technology Officer](#)
- [ByteDance – Data Engineer, Enterprise Partnership & Solutions](#)
- [Carousell – Group Finance Director](#)
- [Carro – Data Scientist](#)

More positions available at:

[Carro](#)

[Carousell](#)

[Circles.Life](#)

[Bytedance](#)

[Shopback](#)

[Doctor Anywhere](#)

[Transcelestial](#)

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 promising Singapore SMEs in 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.

Follow us on



Unsubscribe here

