



## **EDBI announces new pathbreaking initiatives and celebrates our portfolio companies’ public listings and world-leading achievements**

This quarter saw the announcement of EDBI’s upcoming **Growth IPO Fund and investment in the Anchor Fund 65**, which will play a key role in helping to strengthen Singapore’s public equity markets. We also celebrate with our portfolio companies as **Erasca’s** NASDAQ listing, **Joby Aviation’s** SPAC closing and **Carousell’s** latest funding round takes us to **four IPOs, three SPACs, and two new Southeast Asian unicorns** this year alone, while our existing and new portfolio companies raised a total of **over US\$ 2.5 billion in recent funding rounds**.

### **Strengthening Singapore’s public equity market with EDBI’s new “Growth IPO Fund” and co-investing in “Anchor Fund 65”**

As part of a concerted effort to make Singapore the listing destination of choice for high-growth companies, **EDBI will establish a new Growth IPO Fund** starting with a fund size of S\$ 500 million, to invest in later-stage startups in our existing focal sectors, partnering with them to grow operations and anchor key capabilities in Singapore, whilst working towards a public listing on the Singapore Exchange.

We will also **co-invest in the new Anchor Fund 65 to be managed by Temasek**, which will focus on late-stage private funding and IPOs of high-growth enterprises and market leaders, to anchor their listings in Singapore. These initiatives will complement EDBI’s established investing activities and value creating partnerships to help drive our support for growth-stage companies and further catalyse industry ecosystem development.

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## Supporting promising Singapore tech startups through the pandemic via the Special Situation Fund for Startups (SSFS)

In a joint announcement just over a year into the programme, EDBI and Enterprise Singapore's SEEDS Capital shared that the SSFS scheme has successfully supporting fundraising of over S\$ 200 million by 25 promising Singapore startups, with over half of the funds raised coming from global and regional VC firms, sovereign wealth funds and other institutional investors. These startups span various sectors, account for over 1,200 jobs and the investments will enable them to boost market expansion and product development to continue their growth trajectory. [Read more](#)

## Celebrating our portfolio companies' public listings and world-leading achievements



**Erasca listed on the NASDAQ on 19<sup>th</sup> July**, bolstering the company's war chest and helping to accelerate development of their comprehensive suite of drugs targeting the Ras/MAPK pathway, furthering their mission of erasing cancer. [Read more](#)



**Joby Aviation closed its SPAC business combination and began trading on the NYSE on 11<sup>th</sup> August**, marking a major milestone on its path to commercial operations in 2024, and demonstrating its leadership in the electric aviation sector. [Read more](#)



**Biofourmis achieved a world's first with their BiovitalsHF solution receiving the FDA's first-ever Breakthrough Device designation for a heart failure therapeutic.** The application augments traditional pharmacotherapy, and this milestone brings the company significantly closer to delivering a new model of care and reduced healthcare expenditures to patients worldwide living with heart failure. [Read more](#)



**Esco Lifesciences's subsidiary Esco Aster has received approval and started production at their contract manufacturing facility for cell-cultured meats.** This is the first such milestone globally, helping to cement Singapore's position as a world-leading hub for alternative proteins, and taking a significant step in our journey towards our 30-by-30 food sustainability targets. [Read more](#)

## **Our existing and new portfolio companies recently raised over US\$ 2.5 billion in recent fundraising rounds**



**DataRobot announced their latest funding round** in July to accelerate their growth and empower organisations worldwide to leverage their AI solutions to solve key business challenges. EDBI has been closely supporting their regional market expansion and capability development at their Singapore RHQ, helping to drive digital transformation across the region. [Read more](#)



**Carousell became the latest unicorn in Southeast Asia with its funding round** announced in September, accelerating its regional leadership in transforming the classifieds experience. The company has grown core product and engineering capabilities at their rapidly expanding Singapore HQ and is building a future where sustainable commerce is ubiquitous. [Read more](#)



M-DAQ announced in August that it had closed its Series D fundraising, enabling the company to expand its global enterprise customer base and further develop its innovative tech solutions to work towards strengthening its position as the leading FX specialist across global e-commerce, payments and fintech. [Read more](#)



Doctor Anywhere closed one of SEAsia's largest ever private healthtech fundraisings with its Series C in August, having grown exponentially to over 1.5 million users and 2800 doctors and medical professionals, leveraging telehealth to deliver affordable and accessible healthcare to the diverse populations across our region. [Read more](#)

### Welcoming the newest additions to our growing family:



**New Series D investment** – Advance Intelligence Group is an AI-driven technology company headquartered in Singapore and with a presence across South and Southeast Asia, Greater China and Latin America. Its businesses provide AI-based digital identity verification, risk products and omni-channel merchant services solutions to banks, financial services, fintech, retail and ecommerce industries, as drive financial inclusion for consumers in both developed and emerging markets. [Read more](#)



**New Series C investment** – Nature's Fynd is a USA-based food company creating versatile alternative proteins to nourish the world's growing population while nurturing the planet. The company's breakthrough fermentation technology grows a new nutritional fungi protein that uses a fraction of the resources required by traditional agriculture. [Read more](#)



**New Series C investment** – MiRXES is a leading developer of RNA-powered tests for disease early detection, with strong pipelines in cancer, cardiovascular, metabolic and infectious diseases. The company is headquartered in Singapore, with operations in China, Japan, the USA, and commercial activities in over 45 countries globally. [Read more](#)



**New Series B investment** – VNLIFE is a Vietnam-based company developing an integrated digital ecosystem to meet people’s daily needs. With advanced and modern technology such as artificial intelligence, big data, blockchain, IoT and others, the company has developed a diversified ecosystem operating in the four core areas of banking enablement, digital payment, online travel and new retail. [Read more](#)



**New Series A investment** – bolttech is an international insurtech that powers connections between insurers, distributors and customers to make it easier and more efficient to buy and sell insurance and protection products. Its ecosystem serves as a gateway to the world of insurance, with an insurance exchange platform enabled by an extensive partner network, leading-edge technology and product innovation capabilities. [Read more](#)



**New Series A investment** – Neuroglee Therapeutics discovers, develops and commercializes personalized evidence-based digital therapeutics and virtual care solutions to treat and manage patients with neurodegenerative diseases. The company is also breaking new ground by offering novel virtual specialty care clinics for patients diagnosed with mild cognitive impairment related to difficult-to-treat conditions such as Alzheimer's disease. [Read more](#)

## Sectoral Insights – The Potential Future of Blockchain in partnership with IMDA at their inaugural Asia Tech x Summit



EDBI partnered with IMDA for their inaugural Asia Tech x Summit on 13<sup>th</sup> July, moderating the closing panel where EDBI Connect members Vitalik Buterin and Balaji Srinivasan, as well as Wu Jihan, co-founder of portfolio company Bitmain, discussed how blockchain is becoming the global decentralized source of trust for digital identities, asset transfers, supply chain monitoring and other applications. We also featured on a separate panel with fellow regional venture capital investors. [Read more](#)

## Sectoral Insights – Uncovering the Biotech Investment Boom In partnership with SG Innovate and Biotech Connection SG



EDBI participated in this event on 17<sup>th</sup> August co-hosted by SGInnovate, Biotech Connection Singapore and the US Embassy in Singapore. The session was part of the Singapore Week of Innovation and Technology (SWITCH) 2021 journey, bringing the global innovation ecosystem together to discuss and collaborate on technology trends and business opportunities and also featured Jeffrey Lu, CEO & Co-founder of our portfolio company Engine Biosciences. [Read more](#)

## Exciting opportunities to join the brightest minds at the most innovative companies of our time

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### 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.

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