

# Investing in a resilient and sustainable future

**EDBI Pte Ltd**

Sustainability Report 2021/2022





Partnering with businesses that share our ambition to drive meaningful innovations for a better world.



Skyline of Marina Bay



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**CHU Swee Yeok**  
CEO and President  
EDBI Pte Ltd

## CEO Message

Amid a dynamic geopolitical landscape, two complex issues - sustainability and resilience - have taken centerstage in the last decade. With the world's governments, industries and societies pledging to tackle these challenges as a global community, Singapore has also stepped up and unveiled the Green Plan 2030 to advance sustainable developments.

While environmental impact and decarbonisation are core areas of sustainability, EDBI also recognises sustainable innovations, capabilities development and societal responsibilities as important pillars of a resilient economy.

For the past 30 years, we have created long-term shareholder value while developing successful, sustainable industries for Singapore. As a global investor, we play a key role in shaping the future of businesses by advocating environmental, social and governance (ESG) attributes in enterprise growth, and investing responsibly in a way that helps society.

As EDBI embarks on its sustainability journey, this report outlines how we engage ESG frameworks and practices in our investment activities to help build a stronger economy, create a lasting positive impact and shape a better future that goes beyond profits.



We strongly believe that by investing in companies that demonstrate high levels of corporate ethics and societal responsibility, we can build a stronger economy, create a lasting positive impact and shape a better future that goes beyond profits.

## Our ESG Vision



**We invest to shape the future industries of Singapore for a more resilient and sustainable world.**

# About EDBI

edbi.com >>

As a leading global investor, EDBI invests in high growth technology sectors that **shape the future economic pillars of Singapore.**

Since 1991, we have been supporting our portfolio companies' growth in Asia and globally through our extensive network, resources and experience. We are committed to attract future leaders and innovators into Singapore, thereby anchoring new capabilities, creating employment opportunities, and building a resilient economy.

We help strengthen Singapore's capabilities through investments in six focal sectors:



**ADVANCED  
MANUFACTURING &  
TRADE**



**DIGITAL  
ECONOMY & ICT**



**FINANCIAL  
SERVICES**



**FUTURE  
ENGINEERING  
TECHNOLOGIES**



**HEALTHCARE**



**URBAN  
SOLUTIONS &  
SUSTAINABILITY**

# Building a portfolio of global category leaders and tech innovators

EDBI commemorated its 30th anniversary in 2021. Over the years, we made more than **200** investments, of which over **45** are unicorns. 2021 was also the strongest year on record where **11** of our portfolio companies accomplished public listings. Please visit [edbi.com](http://edbi.com) for the full list.



## Advanced Manufacturing & Trade



## Digital Economy & ICT



## Financial Services



## Future Engineering Technologies



## Healthcare



## Urban Solutions & Sustainability





“ —

Catalysing sustainable growth through responsible investments.

Office towers at Shenton Way

## Our Sustainability Pillars



**We believe in driving meaningful impact that balance profit and purpose.**

# Creating meaningful impact that goes beyond profits

In 2021, we took our first step in framing our sustainability journey by identifying three pillars where we integrate ESG efforts:

**1 Responsible Investment Management**  
We strive to uphold the highest level of corporate governance to protect stakeholder interests and mitigate risks across our investment journey.

**2 Responsible Operating Principles**  
We aim to cultivate an enriching work culture and enable sustainability practices in our daily operations.

**3 Meaningful Portfolio Impact**  
We seek to influence positive ESG impact by encouraging businesses to embed social and environmental good in their mission and operations.

## A holistic approach to map our ESG impact

As a participant of the United Nations Global Compact, we identified selected sustainable development goals (SDGs) that are aligned to our ESG vision, and embraced best practices from two other frameworks, the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) for a holistic approach when mapping our ESG impact to our three pillars.

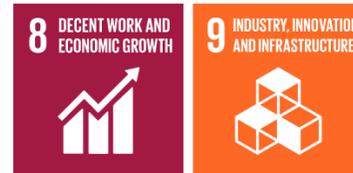


## Our sustainability pillars mapped to selected SDGs and key GRI & SASB material topics

### 1 Responsible Investment Management

### 2 Responsible Operating Principles

### 3 Meaningful Portfolio Impact



- Business ethics & integrity
- Economic performance
- Indirect economic impact
- Governance
- Public policy
- Stakeholder management

- Anti-competitive behaviour
- Anti-corruption
- Business ethics & integrity
- Cybersecurity
- Diversity & equal opportunity
- Employee benefits & well-being
- Governance
- Waste management



- Business ethics & integrity
- Compliance
- Economic performance
- Incorporation of ESG into investment management

- Business ethics & integrity
- Compliance
- Incorporation of ESG into investment management

While GRI and SASB frameworks are not applied to EDBI's portfolio companies, we have identified the above 10 SDGs that EDBI's portfolio of companies contribute to.



Pillar  
Responsible  
Investment Management

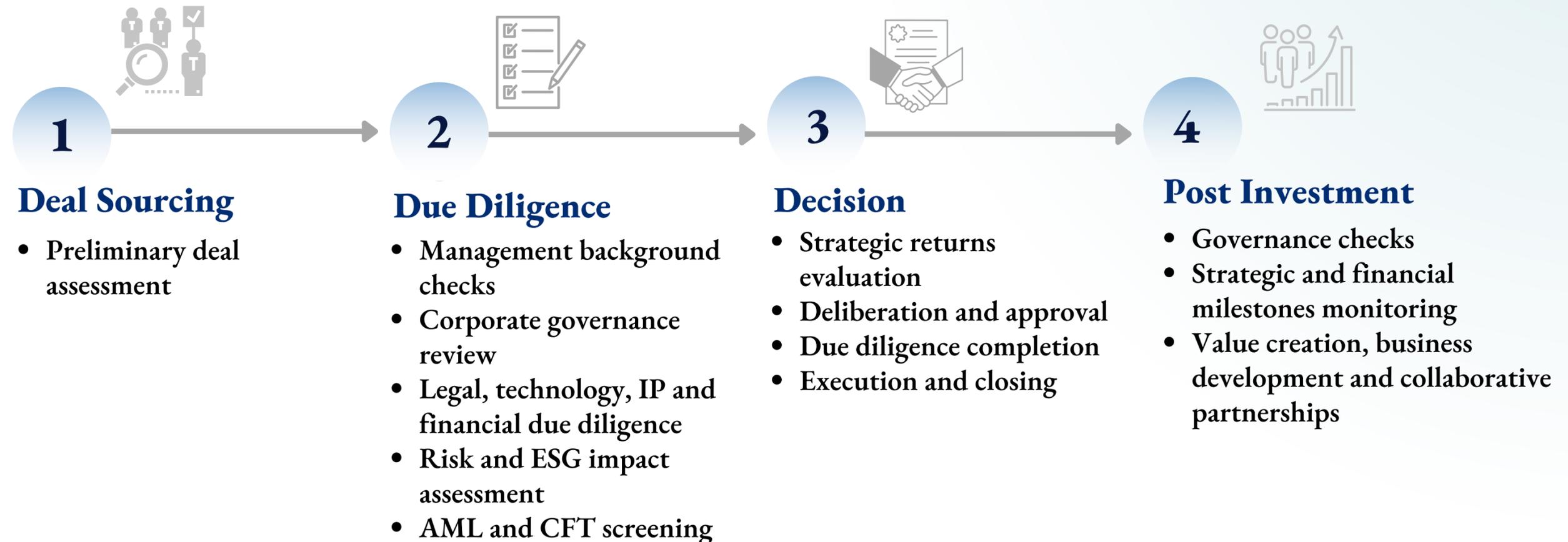


**We strive to uphold the highest level of corporate governance to protect stakeholder interests and mitigate risks across our investment journey.**



# Embedding ESG considerations in our investment journey

As part of our responsible investment management framework, we incorporate ESG considerations in our investment process, where we work with our portfolio companies to strengthen their corporate practices and cultivate positive social and environmental effects in their businesses.





# Empowering companies to build sustainable legacies

At EDBI, we strive to unlock our companies' potential, accelerate growth globally and advocate **positive impact** for a better world. Being a strategic partner also means helping our companies on their growth trajectory, encouraging ESG practices in their processes and enhancing value for long-term successes. Through our **value creation efforts** and expansive network, we support with opportunities in:

-  New market access and partnerships
-  Strategic development and financing
-  R&D collaborations and technology commercialisation
-  Talent support
-  ESG best practices



## What our portfolio companies say about our value creation efforts:

The EDBI team has been very helpful in scaling our Singapore operations. They have helped us navigate government agencies, made numerous important introductions with banks and real estate players, and highlighted support available. These connections are very useful as we scale the business in Asia.

- Anuj Srivastava, Co-Founder & CEO  
**LivSpace (India)**

EDBI has helped us pave our entrance into the Asia Pacific market by introducing us to potential clients, and secured a major business contract with a local government entity to drive digital transformation.

- Raphael Sweary, Co-founder & President  
**WalkMe (USA)**

2 Pillar  
Responsible  
Operating Principles



**We aim to cultivate an enriching work culture and enable sustainable practices in our daily operations.**

**2** Pillar  
Responsible  
Operating  
Principles

# Our employees are powered by knowledge and driven by heart

At EDBI, we embrace a culture that is fair, inclusive and enriching, to foster both career and personal growth for our employees.



≈ 50% of our permanent employees are female



New hires onboarding programme



Career development, e-learning incentives and training



Team building programmes



Flexible work options



Modern and collaborative workspace



Health and wellness benefits



Whistleblowing consultation hotline





# Fortifying resilience in our operations and enabling sustainability from within

EDBI has made conscious efforts to educate our employees on ESG practices and make continuous improvements to strengthen our workplace infrastructure.



Stringent code of conduct and governance framework



Robust data and cyber security infrastructure



Digital documentation and workflow processes



Sustainable procurement and zero waste practices





Pillar  
Meaningful  
Portfolio Impact



**We seek to influence positive ESG impact by encouraging businesses to embed social and environmental good in their mission and operations.**



# Legends are created with a strong belief to do better

As a long-term partner, we seek to drive positive ESG impact and share best practices with our portfolio companies where possible. In 2021, we ran three initiatives - a **survey**, a **workshop** and a series of **one-to-one deep dive sessions** - to establish the ESG baseline of our portfolio companies and to measure future progress.

Some 50 portfolio companies responded to our inaugural survey. Key findings:

**96%**

**Data Protection Frameworks**

in place for sensitive and personal data

**80%**

**Health and Safety Guidelines**

in place for employees' well-being

**71%**

**Actively Engaged**  
about sustainability reporting

- ▶ Companies recognise the importance of ESG impact to build resilience.
- ▶ Majority are keen to embrace ESG reporting, recognising that materiality assessment of ESG topics needs to be relevant to their strategy.
- ▶ Key challenges faced include lack of adequate knowledge such as calculating and tracking GHG emissions and resources to operationalise ESG strategy.



# Meaningful impact by our portfolio companies

We are proud to present select portfolio companies that address multiple SDGs and contributes to our sustainability impact. Please refer to case studies for details.



Ambiq is an industry leader in producing reliable and ultra-low-energy components for smart wearable technology for over a decade.

**Impact:**

Improving efficiency in industrial and healthcare equipment with nano chip technology



Launched in August 2012, Carousell began in Singapore and is now one of the world’s largest classifieds marketplaces in Greater Southeast Asia.

**Impact:**

Promoting sustainable living and zero-waste mandate



Founded in 2017, Doctor Anywhere was created with the aim to bring quality healthcare to one’s doorstep and increase accessibility of essential healthcare services.

**Impact:**

Making healthcare accessible to communities and supporting public healthcare systems



With a mission to build a healthier planet, Moderna uses mRNA science to develop therapeutics and vaccines for immuno-oncology, and infectious, rare, cardiovascular and auto-immune diseases.

**Impact:**

Improving health with the development of vaccines



Next Gen is a food tech company developing and commercialising innovative and sustainable plant-based food products.

**Impact:**

Strengthening food security through sustainable food innovations and ethical practices



A pioneer in driverless automotive technology, nuTonomy was a commercial spin-off from the cooperation between the National University of Singapore (NUS) and the Singapore-MIT Alliance for Research and Technology.

**Impact:**

Improving societal infrastructure and enabling urban mobility

## The Way Forward



Leaning on our 30-year heritage of creating long-term shareholder value while strengthening the economic pillars of Singapore, we will continue to advocate sustainability impact in enterprise growth and invest responsibly to create positive impact on society.



Working with our companies to deliver transformational technologies and urban solutions that better serve communities and the environment.

Singapore Botanic Gardens, a UNESCO World Heritage Site

# Annex: Case Studies

## Case Studies



 [ambiq.com](https://ambiq.com)

 **Focal Sector**  
**Future Engineering Technologies**

### SDG Contributions

**Improving efficiency in industrial and healthcare equipment with nano chip technology**



Ambiq is an industry leader in producing reliable and ultra-low-energy components for smart wearable technology for over a decade. As wearable devices continuously collect biometric and activity data, processors must be able to perform these tasks on a low electrical charge.

System on Chips (SoCs) such as Ambiq’s Apollo Series can enable wearables to last for weeks or even months on a single charge. Applications for Ambiq’s proprietary technology include workplace safety equipment, gaming devices, smart home automation, industrial IOT, medical and fitness wearables and much more.

The Singapore government has expanded and built upon this technology, providing contact-tracing devices for the TraceTogether Programme to combat community spread during the COVID-19 pandemic. These devices are powered by the Ambiq Apollo3 Blue microcontroller (MCU) using Bluetooth signals to trace others nearby. These devices can last four to six months without a recharge.



Collaborating with EDBI, Excelpoint, and iWOW has been a privilege, and we are proud of the results we see in the Singapore TraceTogether token in the fight against COVID-19.

- **Fumihide Esaka, Chairman & CEO**

## Case Studies



Focal Sector  
**Digital Economy & ICT**

### SDG Contributions

**Promoting sustainable living and zero-waste mandate**



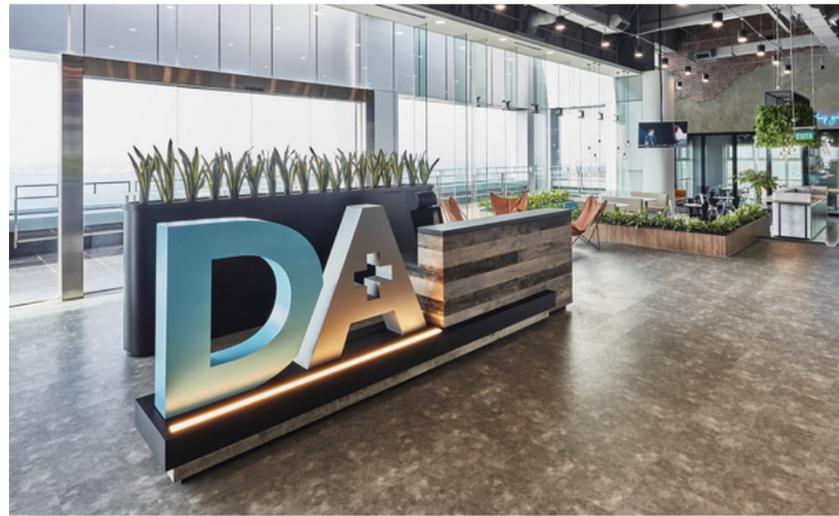
Carousell is a classifieds marketplace that makes selling as easy as taking a photo, buying as simple as chatting. Launched in August 2012, Carousell began in Singapore and is now one of the world’s largest classifieds group in Greater Southeast Asia. Carousell’s mission is to inspire the world to start selling, and to make secondhand the first choice. The group has a leading presence in eight markets under the brands Carousell, Mudah.my, Cho Tot, OneKyat and Ox Street, serving tens of millions of monthly active users and small businesses.

Born from a 54-hour hackathon, Carousell was the brainchild of three university friends Quek Sui Rui, Marcus Tan and Lucas Ngoo (pictured to the left) - who wanted to address a simple pain point of selling and buying secondhand items easily.

Today, Carousell is more just a platform for buying and selling. Besides listings of unique items or services to upcycle used items, it also supports the community to promote positive mental and social wellness.

The company has made significant efforts to help fellow businesses during the pandemic. For example, the launch of its Caroubiz Booster Package, an initiative to provide 1,000 help packages, helped heartland retailers and service merchants move their businesses online. Carousell also introduced a new local Food and Beverage category on its platform to help drive business towards local small businesses whose operations were disrupted.

## Case Studies



 [doctoranywhere.com](https://doctoranywhere.com)



### SDG Contributions

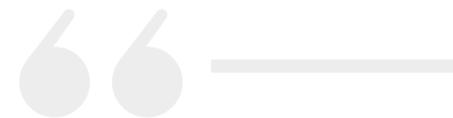
**Making healthcare accessible to communities and supporting public healthcare systems**



Doctor Anywhere is a regional tech-led healthcare company headquartered in Singapore. Founded in 2017 by Lim Wai Mun, Doctor Anywhere was created with the aim to bring quality healthcare to one's doorstep and increase accessibility of essential healthcare services. The company has since grown to serve more than 2.5 million users across Southeast Asia by providing a seamless omni-channel medical experience and platform services to those in need.

Since the start of the pandemic, Doctor Anywhere has administered more than 200,000 PCR and ART swab tests in foreign worker dormitories, clinics, and in the community. The company has also provided crucial support to the Singapore Ministry of Health's Home Recovery Programme for over 9,000 Covid-19 patients. In Thailand, on top of running ART and PCR tests, the team also supported the government's National Health Security Office on their home and community isolation programme to ease the strain on local hospitals.

Doctor Anywhere is expanding to more countries, providing not just increased access to primary healthcare but also cross-border medical services leveraging their network.



We had a vision to transform the healthcare industry in Asia, to enable better access through digitalisation. And we are on track to make this a reality!

**- Lim Wai Mun, Founder & CEO**

## Case Studies

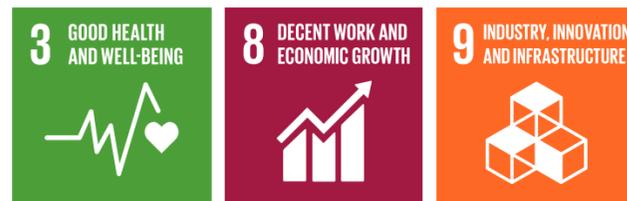


 [modernatx.com](https://www.modernatx.com)

 Focal Sector  
**Healthcare**

### SDG Contributions

**Improving health with the development of vaccines**



## moderna

Established in 2010, Moderna has transformed from a research-stage company in the field of messenger RNA (mRNA), to an enterprise with a diverse clinical portfolio of vaccines and therapeutics across seven modalities, a broad intellectual property portfolio, and an integrated manufacturing plant that enables rapid clinical and commercial production at scale.

With the mission to use mRNA science to create transformative medicines to build a healthier planet, Moderna's mRNA platform has allowed the development of therapeutics and vaccines for immunology, and infectious, rare, cardiovascular and auto-immune diseases. Most recently, Moderna's capabilities enabled the development of one of the earliest and most effective approved vaccines against the COVID-19 pandemic.

The NASDAQ-listed biotech company has also announced plans to establish a subsidiary in Singapore to support the delivery of mRNA vaccines and therapeutics in the country, and grow its mRNA therapeutics pipeline in the region.



[\[Extract from Moderna's 2021 ESG report\]](#)

... we are guided by our unwavering belief that Moderna's mRNA platform can solve the world's greatest health challenges — from diseases impacting millions to medicines personalised down to the individual level.

- Stéphane Bancel, CEO

## Case Studies



 [nextgenfoods.sg](https://nextgenfoods.sg)

 **Focal Sector**  
**Urban Solutions & Sustainability**

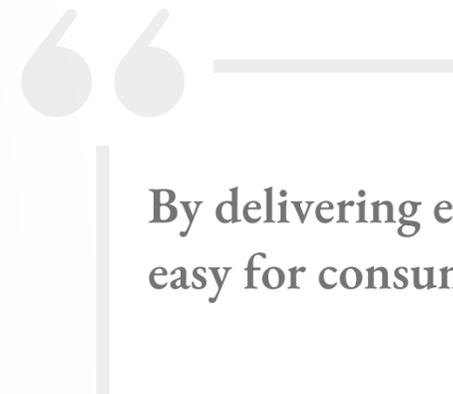
### SDG Contributions

**Strengthening food security through sustainable food innovations and ethical practices**



Next Gen is a food tech company developing and commercialising innovative and sustainable plant-based food products. Headquartered in Singapore, Next Gen marries cutting-edge technology with its diversified network of specialists to create plant-based products that deliver tantalising taste experiences. Established by Timo Recker, formerly founder of LikeMeat, and industry veteran, Andre Menezes, Next Gen is backed by a team with proven experience in alternative protein food technology, global brand development and multi-level food marketing.

In less than a year, Next Gen's flagship product TiNDLE, a juicy plant-based chicken that uses significantly less CO<sub>2</sub>, grew from being served in a handful of Singapore-based restaurants to now being available in over 200 restaurants across USA, UK, Asia, Middle East and Amsterdam. EDBI's investment in Next Gen helps support their research & development (R&D) capabilities with a brand new R&D hub set to be launched in Singapore by 2023.



By delivering exceptionally tasty plant-based foods, we make it easy for consumers to do good for the planet.

- Timo Recker, Co-Founder & Chairman

## Case Studies



 [motional.com](https://motional.com)



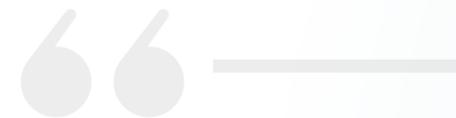
nuTonomy, a pioneer in driverless automotive technology was a commercial spin-off from the cooperation between the National University of Singapore (NUS) and the Singapore-MIT Alliance for Research and Technology. In 2017, nuTonomy was acquired by Aptiv and later formed Motional in 2020 through a joint venture with Hyundai Motor. nuTonomy's co-founder and chief executive Karl Iagnemma continued holding the reins as CEO of Motional. Motional has since expanded its footprint to multiple cities in the USA.

As one of nuTonomy's early investors, EDBI helped the company to become the first to obtain approval for test-bedding in 2016 and launched the world's first robotaxi in Singapore. Motional has since scaled its R&D and operations footprint to multiple cities in the USA, and recently partnered with Uber Eats to launch a food delivery pilot in Santa Monica. In June 2022, Motional officially opened its new operations centre in Singapore to support the company's growth plans in engineering programmes and R&D.

 Focal Sector  
**Urban Solutions & Sustainability**

### SDG Contributions

**Improving societal infrastructure and enabling urban mobility**



[\[On Motional's growth plans\]](#)

Singapore continues to be a vital part of our international R&D ecosystem, and this expansion signifies our continued investment in the region.

- Abe Ghabra, COO



Making a better world for generations to come.



Pre-World War 2 conserved shophouses in Singapore

**edbi**

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