

Lightstone Ventures Closes \$50 Million Singapore Focused Fund

Firm Partners with Temasek and EDBI to Capitalize on Growing Life Sciences Ecosystem in Singapore

MENLO PARK, CA, BOSTON, MA and SINGAPORE, Feb. 17, 2016 – Lightstone Ventures (LSV) today announced it has closed a US\$50 million fund, Lightstone Singapore, L.P., focused on investing in Singapore-based life sciences technologies and companies.

Lightstone has partnered with Limited Partners Temasek, an investment company based in Singapore, and EDBI, the corporate investment arm of the Singapore Economic Development Board, to create Lightstone Singapore, L.P. with the goal of sourcing, funding, and building Singapore-based life sciences companies. “The Singapore Government has invested a tremendous amount of resources into the local life sciences ecosystem over the past decade,” said LSV General Partner and Team Leader Mike Carusi. “The investment from Temasek and EDBI into the fund is clear affirmation of the opportunity to create and fund stand-alone companies in this space. We believe LSV’s contribution in the form of new funding and its early stage investment experience will further develop the vibrant life sciences industry in Singapore.”

LSV has also announced the establishment of a wholly-owned subsidiary, Lightstone Singapore Pte. Ltd. (Company Registration No. 201527262Z) (LSPL), a Singapore-based fund management company consisting of a dedicated team led by former Lightstone Venture Partner Dr. Kenneth D. Noonan, Ph.D., and joined by Investment Associate Dr. Wen Qi Ho, Ph.D. Drs. Noonan and Ho will be tasked with leading LSV’s Singapore-based efforts while receiving strong support, input, and guidance from members of the US-based team.

LSPL Chief Executive Officer Dr. Noonan said, “To be successful, the fund will need to translate groundbreaking technologies currently resident in the prestigious research institutions across Singapore into commercially viable enterprises. The fund is not only about investing capital, it is about building companies.”

Although company creation is expected to be a core element of the fund, the team will consider additional opportunities as well. These could include funding existing later-stage Singapore-based companies or funding projects where the focus is to target the Asia Pacific markets.

Carusi concluded, “The life sciences industry is now truly global in nature. It is no longer sufficient to be solely focused on a single geographic market. Lightstone’s expansion into Asia complements our efforts in both the U.S. and Europe, where the firm has established a legacy of creating and building successful enterprises including Ardian, Twelve, Zeltiq, and FIRE1. With offices in Boston, Menlo Park, Dublin, and now Singapore, we have established a truly global footprint. This reach is a powerful differentiator.”

About Lightstone Ventures

Lightstone Ventures (LSV) was founded in 2012 by the General Partners of the life science teams at Advanced Technology Ventures (ATV) and Morgenthaler Ventures to invest in early-stage breakthrough medical device and biopharmaceutical companies that have the potential to change medicine. Members of the Lightstone team have been involved in several of the largest, venture-backed life science exits over the last decade. The firm now has offices in the U.S., Europe, and Asia. For more information, visit www.lightstonevc.com.

About Temasek

Incorporated in 1974, Temasek is an investment company based in Singapore, with a S\$266 billion portfolio as of 31 March 2015. Temasek's portfolio covers a broad spectrum of sectors: financial services; telecommunications, media & technology; transportation & industrials; consumer & real estate; energy & resources; life sciences & agriculture. Its investment themes reflect Temasek's perspectives on long term trends:

- Transforming Economies;
- Growing Middle Income Populations;
- Deepening Comparative Advantages; and
- Emerging Champions

Temasek has offices in 10 cities around the world, including São Paulo and Mexico City in Latin America; and London and New York, which both opened in 2014. The other offices are in Asia, including China and India.

For more information on Temasek, please visit www.temasek.com.sg.

For the latest Temasek Review, please visit www.temasekreview.com.sg.

About EDBI

EDBI is the dedicated corporate investment arm of the Singapore Economic Development Board, with headquarters in Singapore. We invest to shape the future industries of Singapore in the knowledge and innovation-intensive sectors of Biomedical Sciences, Information & Communication Technology, Smart & Sustainable Technology and select industry clusters under our Strategic Growth Programme. As a value adding investor with over 25 years of investment experience, we support our portfolio companies' growth in Asia and globally, through Singapore by leveraging our extensive network, resources and experience. Through our portfolio of globally competitive companies with high-growth potential, we promote the development, expansion and transformation of successful industries to enhance economic growth and create employment opportunities in Singapore. www.edbi.com.

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