



Three IPOs, Two SPACs and One Homegrown Unicorn

EDBI portfolio companies **Sprinklr** and **WalkMe** debuted on the NYSE and NASDAQ respectively in June, bringing the number of IPOs from our portfolio this year to three, joining **Appier** which listed on the TSE in March. On the SPAC front, **AvePoint** started trading on the NASDAQ and became our second portfolio company this year to close their SPAC business combination, following **Nuvation Bio** in February. Closer to home, Singapore's **CARRO** became Southeast Asia's first automotive marketplace unicorn with their recent Series C funding, and recently also topped Financial Times' 2021 ranking of APAC's fastest growing companies.



Sprinklr's IPO on the NYSE on 23rd June closely follows recent announcements of their new R&D centre in Singapore, building on their existing regional HQ [here](#). Sprinklr redefines the future of customer experience management for enterprises, and as a value-adding investor since 2016, EDBI looks forward to continuing to partner and support the team's success and expansion across Asia. [Read more](#)



WalkMe achieved another significant milestone towards democratizing digital transformation with its IPO on the NASDAQ on 16th June. Since EDBI's investment in the company in 2018, our joint efforts have helped drive digital adoption in Singapore and Southeast Asia. [Read more](#)



AvePoint completed its business combination and began trading on the **NASDAQ** on 2nd July. EDBI announced our investment in the company earlier this year and has been support its APAC expansion through Singapore, enabling companies in the region to achieve greater productivity by streamlining data management, digital learning management and workplace collaboration. [Read more](#)



CARRO became Southeast Asia's first automotive market-place unicorn with its **Series C funding on 14th June** and looks to further deepen its regional presence. Backed by EDBI since 2019, Carro also recently topped Financial Times' 2021 ranking of APAC's high-growth companies, and demonstrates how digitalization and transforming customer experience can create exceptional growth. [Read more](#)



Carta was recognized by Forbes as one of the **Top 50 Most Innovative Fintech Companies for the third year in a row**. On the heels of our recent investment, EDBI has also been supporting Carta in as they set up their new Asia Regional Headquarters in Singapore in the last year, helping the company revolutionize the way Southeast Asia's startups and investors manage stocks and options digitally. [Read more](#)



EDBI portfolio company **Rigetti Computing** achieved an incredible milestone with the **world's first scalable multi-chip quantum processor**, powering their 80-qubit system to be launched this year, and enabling continued scaling of its quantum platform for generations to come. This holds the promise of unlocking the potential of quantum computing to benefit key Singapore industries such as pharmaceuticals, finance and chemicals. [Read more](#)

Spotlight on Healthcare – Building regional champions while seeding new technologies

In the previous edition of our newsletter, we alluded to an acceleration of our healthcare-related activities, and have since announced a slew of investments across the sector including **Hummingbird Biosciences** (clinical stage precision therapeutics for oncology), **Esco Lifesciences** (lifesciences equipment and tools), **Engine Biosciences** (pre-clinical stage AI-enabled drug discovery for oncology), **T32 Dental Group** (specialist dental group with a transformational business model) and **Nuevocor** (A*STAR spinoff developing gene therapies for cardiac diseases).

These investment span various facets of the healthcare industry, from drug discovery to manufacturing to healthcare services, and are a testament to EDBI's commitment in supporting local champions expanding into the region with transformational business models, whilst investing in selective early-stage tech innovators to help build new disruptive technologies and capabilities in Singapore.

Welcoming new members to our family and celebrating portfolio companies' fundraising rounds

Over US\$ 1.4 billion raised in total by our new and existing portfolio companies in recent fundraising rounds across various growth stages and sectors.



New Series C investment – Hummingbird Bioscience is a clinical-stage biotech company founded in 2015 by a team of interdisciplinary scientists with a shared belief that there is a better way to deliver a new generation of transformative precision medicines. [Read more](#)



New Series C investment – Wefox is a digital insurance company helping to digitalize the insurance supply chain, enhancing distribution, economic viability, productivity and transparency for insurers, advisors and customers alike. [Read more](#)



New Series A investment – Esco Lifesciences provides enabling technologies, products and services to the life sciences and healthcare industries, supporting academic research and scientific discoveries, clinical practice, as well as biopharma R&D and manufacturing. [Read more](#)

The logo for Nuevocor, featuring the word "Nuevocor" in a blue and red sans-serif font.

New Series A investment – Nuevocor is a pre-clinical stage biopharmaceutical start-up dedicated to developing gene therapies to treat the underlying cause of genetic cardiomyopathies, focusing on advancing its lead program to clinical trials. [Read more](#)



New strategic investment – SCI Ecommerce is the fastest growing & leading e-commerce solution provider in Southeast Asia, providing end-to-end e-commerce enablement services to over 200 global and local consumer brands. [Read more](#)



New strategic investment – Legend Logistics Group is an asset-based, Asia focus integrated provider of specialized logistics and container shipping for heavy haulage, bulk liquid, dry commodities, perishable products and oversized cargo. [Read more](#)



New strategic investment – T32 Dental Group focuses on providing the full-spectrum of dental disciplines, dental support services, dental management services as well as business management and support, including non-clinical services, to its network of dental clinics. [Read more](#)

The logo for Carro, featuring the word "CARRO" in a bold, orange, sans-serif font.

Follow on Series C investment – Carro, South East Asia's largest automotive marketplace, is transforming car ownership through its 360-degree approach which includes buying and selling, financing, subscription, insurance, workshop and roadside assistance. [Read more](#)



Follow on Series A investment – Engine Biosciences is a Singapore and Silicon Valley-based AI-powered drug discovery platform company that is pioneering network biomedicine. [Read more](#)

Sectoral Insights – Europe

Participating in EDB's VivaTech 2021 event on Industry 4.0



EDBI participated in EDB's virtual discussion and networking event at VivaTech 2021 on 15th June, where experts from both Singapore and France innovation ecosystems shared perspectives on how corporate-startup partnerships in the area of Industry 4.0 can be enhanced, followed by a virtual networking event where startups from across Europe interacted with the speakers and organisers. Speakers included representatives from EDBI, SGInnovate, SAP, Sigfox, Firevisor as well as France's national investment and innovation bank Bpifrance. Here are some of the insights from the discussion:

Industry 4.0 is the future of manufacturing, enabling greater efficiency and agility by leveraging technology such as robotics and artificial intelligence

Industry 4.0 can be challenging to implement, requiring teams to deal with a wide range of complex issues. Corporates could be better off focusing on specific smaller projects and working with experts through partnerships, remembering that while challenges and missteps may emerge along the way, they should not lose sight of the long-term benefits.

There are opportunities for startups in Industry 4.0 but choosing the appropriate go-to-market approach is key. Corporates have limited resources and will focus only on startups that are ready for transformation. Likewise, startups should prioritise collaborations with corporate partners who show observable buy-in and allocate sufficient resources for the partnership. Dynamism is also key, as startups may have to work with system integrators or partners.

Sectoral Insights – Sustainability

The Future of Food

Significant opportunities exist within the alternative proteins sector, across plant-based foods, cultivated meat and microbial proteins, given the pace of innovation in the sector and strategic alignment with Singapore's 30-by-30 food security goals.

The funding environment for alternative proteins remains buoyant. Overall bullishness on the sector is driven by sustainability tailwinds from governments and customers, as well as a strong financial impetus from the performance of category leaders that have gone public.

The first wave of alternative protein companies, such as Impossible, Beyond and Oatly, have paved the way for widespread market acceptance. Key success factors for the second wave of aspiring category leaders include the taste, texture and functionality of protein, scalability of production techniques, and ability to navigate the regulatory environment.

Singapore's forward-looking regulatory environment, highly-skilled workforce with industrial biotech and food science capabilities, and vibrant ecosystem of alternative protein assets, startups and corporates is expected to create a flywheel effect for sustainable foods innovation here.

Microbial proteins, in particular, stand out for their highly sustainable production process and unique ability to offer viable texture and mouthfeel. In addition, food waste reduction technologies are also expected to go hand-in-hand with more sustainable sources of protein production.

Jobs within our Network

- **Transcelestial** – Product Mgmt, Full Stack Software Engineer
- **Shopback** – Vice President of Product (Core Experience)
- **ByteDance** – Tech Lead Mgr (Data Engg); Video-On-Demand (VOD)
- **Carousell** – Head of Foundation Engineering
- **Carro** – Data Scientist
- **Circles.Life** – Head of PMO (Strategy Execution)
- **Doctor Anywhere** – VP, Commercial
- **Biofourmis** – Director, Technical Product Management
- **Screening Eagle Technologies** – iOS Software Engineer
- **Linklogis (GL Bank)** – Chief Digital Officer; Head of Product

More positions available at:

[ADVANCE.AI](#)

[Biofourmis](#)

[Bytedance](#)

[CARRO](#)

[Carousell](#)

[Carta](#)

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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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