30 years of investing to shape Singapore's future
The past 30 years has been a period of profound transformation for EDBI. Initially set up as a risk sharing capital vehicle to draw key manufacturing investments into Singapore, EDBI is today a credible, trusted and reputable investor and the strategic investment vehicle for Singapore. Our investment focus has nimbly evolved alongside the changing needs of the world, enabling us to invest at the forefront of innovative technologies and businesses. We remain relentless in our pursuit to nurture globally competitive companies and firmly committed to fulfilling our unique dual mandates of developmental and financial returns. EDBI has created long-term shareholder value while developing successful, sustainable industries for Singapore, having driven the growth of the key electronics, chemicals and biomedical sectors in the early years, and making over 200 investments, of which over 45 are unicorns in the Information and Communications Technology, Healthcare, Emerging Technology sectors over the past decade.

The past two years will be remembered for the COVID-19 pandemic, and its lasting impact on livelihoods and businesses. EDBI has continued to invest aggressively through the pandemic, and availed growth opportunities through our extensive networks, enabling companies to emerge stronger while deploying key technologies to strengthen the nation’s fight and resilience against the pandemic.

As the world transitions to the new normal, one thing remains clear – EDBI’s unwavering commitment to attract future leaders and tech innovators into Singapore, thereby anchoring new capabilities, creating employment opportunities, and building enduring economic pillars for our future.

“EDBI is today a credible, trusted and reputable investor and the strategic investment vehicle for Singapore.”

Ms Chu Swee Yeok
Chief Executive Officer and President
EDBI Pte Ltd
The EDBI journey

**1990s:** Manufacturing as a strategic growth driver for Singapore

- Formation of EDB Investments (EDBInv)
- Implementation of regional platform projects and support of local enterprises in the electronics and chemical clusters
- Pioneers projects in the electronics and chemical clusters
- Seeds growth in the biomedical industry

**2000 to 2008:** Firing up the dual engines of growth

- Focus shifts to R&D
- Ventures into areas like visual effects and photonics

**2009 to 2020:** Growing Singapore’s future economic pillars

- Set-up of Silicon Valley office
- Formation of EDBI and restructuring of EDBInv
- Emphasis on value creation support for portfolio companies
- Strategic focus on clusters in Information and Communications Technology, Healthcare, Emerging Technology and the Strategic Growth Programme

**2021 and beyond:** The next leap

- Set-up of Shanghai office
- Partnerships with funds and corporates
- Ventures into areas like visual effects and photonics

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**CEO foreword**

**The EDBI journey**

- **1990s:** Manufacturing as a strategic growth driver for Singapore
- **2000 to 2008:** Firing up the dual engines of growth
- **2009 to 2020:** Growing Singapore’s future economic pillars
- **The next leap**

**Down memory lane**

30 years of investing to shape Singapore’s future
In the 1990s, EDBInv adopted a strategic risk-sharing model to drive the development of Singapore’s manufacturing scene.
The journey begins

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To stay ahead of the competition, we have to constantly innovate and enhance the Singapore product. EDB Investments Pte Ltd (EDBInv) is another vehicle to make Singapore more attractive for high value-added technology industries. The setting up of a separate company, EDBInv, to undertake such equity investments demonstrates to potential investors that we are committed to developing industries in Singapore.”

Phillip Yeo
Former EDBInv Chairman
(June 1991 to October 2001)

In 1991, EDB Investments (EDBInv) was formed to support high growth companies and world-class industry sectors that can contribute to the long-term growth of the Singapore economy.
Fuelling growth in key manufacturing sectors

In 1994, Singapore began expanding its petrochemical capabilities. In tandem, EDBInv participated in various infrastructure projects and poured investments into companies like Chevron Philips Singapore Chemical, and Singapore’s first local, third-party provider of wastewater treatment services, Sembcorp Utilities and Terminals.

These efforts catalysed the development of Jurong Island, the cornerstone of Singapore’s chemicals industry, which today contributes around 3% of Singapore’s GDP in 2020.

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Today, Singapore’s electronics industry contributes over $35 billion annually to the economy, and around 8.4% of Singapore’s GDP in 2020. With its strong base of electronics capabilities, the country is also recognised for its prowess in medical systems, automotive, solar panel fabrication and more.

These successes stem back to the 1990s, when EDBInv pioneered the shift up the value chain to the manufacturing of wafer fabs. Equity investments drew a myriad of players like Systems On Silicon Manufacturing Company, Chartered Semiconductor Manufacturing and Texas Instruments to our shores. By 2008, Singapore was known for having the best wafer fabrication capacities, second only to Hsinchu of Taiwan.
Bringing the Singapore brand to the region

In the 1990s, EDBInv worked closely with companies to ensure alignment with Singapore’s growth plans. Investments were anchored under key growth industries and companies were supported through a mix of economic spinoffs, direct overseas investments, Promising Local Enterprises Investments and flagship regional projects like the China-Singapore Suzhou Industrial Park and Vietnam-Singapore Industrial Park.

Significant effort was put in to draw reputable venture capitalist and private equity funds into Singapore. This offered promising companies capital support, expertise and networks to fuel their growth.

Signing ceremony for Singapore-Suzhou Industrial Township projects

Ready-built factories in the Vietnam-Singapore Industrial Park
The early 2000s marked EDBInv’s shift towards R&D and innovation for growth.
The charge towards R&D and innovation

The early 2000s saw EDBInv catalyse the creation of a new biomedical industry with the formation of Bio*One Capital, EDB’s dedicated Biomedical Sciences Investment Fund. Under the wing of former EDBInv Chairman Philip Yeo, the organisation led the charge into the world of biomedical research and development (R&D), instrumentation and biologics manufacturing.

Bio*One Capital proactively powered investments into overseas biomedical forerunners while concurrently initiating the growth of local private sector R&D in Singapore, with close to three quarters of its investments having R&D related and manufacturing activities in Singapore. Today, the biomedical industry contributes around 4% of Singapore’s GDP.

Separately, EDBInv ventured into other sectors, including visual effects and photonics, under former EDBInv Chairman Teo Ming Kian (October 2001 to July 2006).

EDBInv, through Bio*One Capital, partnered institutes like IMCB, Singapore’s first life sciences institute, to catalyse the development of the biomedical sciences sector

S*BIO, one of the earliest local biotech R&D companies, set up as a joint venture with Chiron Corp. USA, concluded its multimillion-dollar licensing deals with Onyx and Tragara
Amidst the rise of digitalisation, the newly formed EDBI refocused its investments to balance the dual mandates of development impact and financial returns.

Growing Singapore’s future economic pillars

2009 to 2020: Growing Singapore’s future economic pillars
Into a new era

The EDBI journey

- **1990s**: Manufacturing as a strategic growth driver for Singapore
- **2000 to 2008**: Firing up the dual engines of growth
- **2009 to 2020**: Growing Singapore’s future economic pillars
- Advancing and balancing the unique dual financial and developmental mandates

Embracing the trends of digitalisation and disruptive innovation, the restructured EDBI invested at the forefront to grow new strategic economic pillars and supported Singapore’s drive towards becoming an innovation-led economy.

Down memory lane

30 years of investing to shape Singapore’s future
The drive towards digitalisation and deep tech

To adapt to the new disruptive trends, former EDBInv Chairman Lim Siong Guan (July 2006 to June 2009) helmed the restructuring of EDBInv, paving its way for the new EDBI to become an active global venture investor. This set the stage for investing into areas like digitalisation, cleantech and the set-up of the strategic growth programme to catalyse the growth of promising local companies.

Recognising that talent is vital to accelerate industry development, EDBI also sought to anchor thought leaders and seasoned entrepreneurs to build new capabilities in Singapore, under the charge of former EDBInv / EDBI Chairman Leo Yip (July 2009 to November 2014).

With the leadership of current EDBI Chairman Dr Beh Swan Gin (December 2014 to present), EDBI accelerated investments into global disruptors and anchored their activities in Singapore as their businesses scale globally. Focus was also placed on deepening partnerships with multinational corporations and large local enterprises that could contribute to Singapore’s development.

The tireless efforts of EDBI in keeping ahead of global innovation trends and strengthening bonds with public and private sector partners have played a key role in creating our vibrant local ecosystem, as EDBI focused on developing the new economy sectors to help drive Singapore’s growth into the future.
EDBI’s focus on Information and Communications Technologies through the years has helped to anchor companies building disruptive capabilities locally and catalyse business transformation across numerous related industries, accelerating the digitalisation of Singapore’s economy and solidifying our position as the tech capital of Asia.

The investments in these companies have shaped sectors like e-commerce, financial services and digital transactions, enterprise transformation, digital infrastructure, and nurtured the development of enabling technologies including data science, artificial intelligence and information security, all of which have come to define the way we live and work today.

These efforts have further enabled industry players to accelerate technology development and anchor their regional presence in Singapore, creating large numbers of high value-added jobs across a wide spectrum of roles including engineering, R&D, product management, solution architecting and digital marketing.

Powering digital transformation through Information and Communications Technologies

- Adyen’s frictionless payments platform has made it one of Europe’s largest fintech companies

- DocuSign has allowed organisations to manage electronic agreements seamlessly, with more than 200 million users globally, and integration with Singpass in Singapore

Global tech leader Bytedance has anchored its Asia expansion in Singapore
Harnessing Emerging Technologies to build a sustainable future

EDBI seeks out Emerging Technology solutions which are deeply rooted in engineering and scientific innovation, that hold the key to solving challenging global problems. These include quantum computing, microelectronics, advanced manufacturing, electric and autonomous mobility, blockchain and agri-food technologies amongst others.

The investments across the sector have been crucial enablers for Singapore in attaining its economic and sustainability goals, such as Singapore’s 30 by 30 food security targets, where investments into areas like alternative proteins seek to increase the resiliency of our local food supply, as well as our vision for the future of urban mobility in which autonomous electric vehicles will be ubiquitous and electric aviation becomes a reality.
Building on the pioneering and pivotal role in establishing Singapore as the premier biomedical sciences hub in Asia, EDBI continued to invest and nurture companies in the areas of precision medicine, cell and gene therapy, genomics, drug discovery, biopharma, medical devices, predictive health, digital health and on-demand healthcare services. The long-term partnership with these innovative forerunners has availed access to technologies that are transforming the delivery of health and patient care in Singapore and globally, embracing value-based healthcare and advancing the provision of a holistic care continuum.

Such investments have also enabled Singapore to gain early access to a stable supply of critical solutions to build the country’s resilience during the COVID-19 pandemic.

Building a vibrant and resilient Healthcare ecosystem

Building the pioneering and pivotal role in establishing Singapore as the premier biomedical sciences hub in Asia, EDBI continued to invest and nurture companies in the areas of precision medicine, cell and gene therapy, genomics, drug discovery, biopharma, medical devices, predictive health, digital health and on-demand healthcare services.

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Propelling local champions to the global arena through the Strategic Growth Programme

As EDBI continued investing to develop Singapore’s strategic economic pillars, the importance of identifying and supporting promising local champions with the potential to become global changemakers became evident.

Through the Strategic Growth Programme, EDBI has sought out local companies at the cusp of digital and technology-driven transformation, working closely with them to accelerate market expansion and drive growth through mergers and acquisitions, while strengthening governance and sustainability to take their businesses to the next level.

With an extensive life science equipment portfolio, Esco Lifesciences Group has built a global footprint with 8 R&D and manufacturing sites and a presence in over 100 countries.

With core capabilities in injection moulding and design engineering, Meiban today has become a preferred electronic manufacturing services partner across consumer, medical, automotive, energy and other sectors.

Cityneon’s cutting-edge animatronic capabilities and immersive attractions such as the Marvel Avengers STATION has brought the company to over 50 cities globally.

CEO foreword

The EDBI journey

- **1990s**: Manufacturing as a strategic growth driver for Singapore
- **2000 to 2008**: Firing up the dual engines of growth
- **2009 to 2020**: Growing Singapore’s future economic pillars
  - Into a new era
  - The drive towards digitalisation and deep tech
  - Powering digital transformation through Information and Communications Technologies
  - Harnessing Emerging Technologies to build a sustainable future
  - Building a vibrant and resilient Healthcare ecosystem
  - Propelling local champions to the global arena through the Strategic Growth Programme
  - Partnering to accelerate growth through Value Creation
  - Partnering to become a strategic investment vehicle of choice

The next leap

Down memory lane

30 years of investing to shape Singapore’s future
Partnering to accelerate growth through Value Creation

Value Creation is core to EDBI’s DNA.

EDBI creates and extracts impactful value for its portfolio by supporting the growth of companies in Singapore and Asia Pacific. The concerted partnership between EDBI and its portfolio companies is central to the value of EDBI as an investor and pivotal to a company’s growth.

Through EDBI’s deep and expansive network of investors and corporates, portfolio companies benefit from:

- New market access for business and strategic partnerships
- Development and research collaborations for technology commercialisation
- Talent recruitment and human resource support
- Strategic financing opportunities
Partnering to become a strategic investment vehicle of choice

With EDBI’s unique position and ability to sense global trends in technology and innovation, as well as its whole-of-government approach to investing, EDBI is today the strategic investment vehicle of choice for our partners in the Singapore Government, providing insights into disruptive technology trends, and helping to drive the transformation of strategic industries.

This close coordination with the various government agencies and industry partners has also ensured the success of various targeted schemes, including financing to support local tech enterprises to sustain their growth momentum through the pandemic, as well as strategic investments into deep tech venture funds to bolster the venture ecosystem and nurture the next generation of global tech leaders.

Concerted efforts among EDBI, Temasek, SGX, MAS and MTI to help create a vibrant public equity market in Singapore

Fostering strong ecosystem engagements and driving thought leadership through events in collaboration with public and private sector partners
The last 30 years has seen EDBI cement its position as a credible, global investor capable of adding value. Today and into the future, EDBI will remain a signature Asian investor and strategic investment vehicle for Singapore.
A united vision for the future

WITH A CLEAR FOCUS on the future economic pillars of Singapore, coupled with its forward-sensing abilities, and unique competency in balancing the dual investment mandates, EDBI will continue to invest in the growing sectors of digital economy and ICT, financial services, future engineering technologies, urban solutions and sustainability, advanced manufacturing and trade, and healthcare.
As EDBI continues to invest in globally competitive companies in alignment with Singapore’s national strategies, EDBI will attract and nurture future leaders and tech innovators to anchor key capabilities, create high-value jobs, and build the foundation of future economic drivers.

"EDBI plays a key role alongside EDB, in supporting the pursuit of Singapore’s economic development objectives. Over the past 30 years, it has been consistently investing at the forefront of new technologies and market trends to help build the foundations for the vibrant innovation-led economy that we see in Singapore today. Going forward, we will continue to seek out future leaders and tech innovators, attracting and anchoring them to develop the industries of tomorrow, and in so doing, create exciting opportunities for our people and strengthen Singapore’s position as a key global node for innovation."

Dr Beh Swan Gin
EDBI Chairman
(December 2014 to present)
CEO foreword

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30 years of investing to shape Singapore’s future
Thank you to all partners and staff, who have contributed to the journey of EDBI, in one way or another.
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