

Media Release
1 June 2023

**EDB appoints seven fund management companies
as Global Investor Programme (GIP)-select funds**

1. The Singapore Economic Development Board (EDB) has appointed seven fund management companies as Global Investor Programme (GIP)-select funds.
2. Investment into a GIP-select fund is one of three investment options¹ for investors with strong entrepreneurial and managerial experience seeking permanent residency through the GIP. Under this option, known as GIP Option B, applicants are required to invest S\$25 million in a GIP-select fund. The investment quantum is a tenfold increase from the required amount of S\$2.5 million under the previous GIP fund investment criteria.
3. The introduction of new GIP-select funds was part of broader changes made to the programme in March 2023². Through these GIP-select funds, GIP applicants can deploy more investments in the local ecosystem, generating greater positive spin-offs for Singapore companies and the economy, and creating more good jobs for Singaporeans.

The GIP-select funds

4. The seven fund managers offering GIP-select funds were appointed following an open and transparent Call for Proposal (CFP) exercise conducted from 2 to 31 March 2023. They are:
 - a. B Capital Group Singapore Pte Ltd;
 - b. East Ventures Advisory Pte Ltd;
 - c. GGV Capital Pte Ltd;
 - d. HHLR Management Pte Ltd;
 - e. Insignia Ventures Partners Pte Ltd;
 - f. Jungle Ventures Pte Ltd; and
 - g. Vertex Venture Management Pte Ltd.

1. As part of the GIP requirements, applicants must meet one of three investment conditions. They are: (a) invest at least S\$10 million (including paid-up capital) in a new or existing business entity; (b) invest S\$25 million in a GIP-select fund that also invests in Singapore-based companies; or (c) establish a family office that has Assets Under Management (AUM) of minimally S\$200 million, of which at least S\$50 million must be deployed in any of four stated investment categories. Full details of the conditions can be found here: <https://www.edb.gov.sg/gip>

2. Updates to the GIP announced in March 2023 can be found here: <https://www.edb.gov.sg/en/about-edb/media-releases-publications/changes-to-global-investor-programme-will-generate-more-spin-offs-for-the-singapore-economy.html>

5. The fund managers were chosen as they met criteria listed in the CFP, including possessing Assets Under Management (AUM) of at least S\$1 billion. They also passed EDB's holistic assessment and evaluation of their track record, investment mandate and strategy in Singapore, as well as the sectoral focus of their funds. [Refer to Annex A for the full list of qualifying criteria.]
6. The GIP-select funds will invest at least 50% of GIP monies received or S\$50 million of GIP monies received (whichever is lower) from GIP Option B investors, into Singapore-based companies that are in sectors promoted by EDB and other economic agencies. [Refer to Annex B for the list of sectors.]
7. The fund managers have been appointed for an initial period of three years³. They are required to submit quarterly reports of their investment activities to EDB. The status of all fund managers will be renewed after the three-year period, subject to a review of their local investments. EDB retains the discretion to call for proposals for new GIP-select funds every year.

Generating positive spin-offs for Singapore

8. The appointed fund managers bring extensive market networks and domain knowledge to help founders and innovative companies in Singapore accelerate their go-to-market strategies, connect with potential customers, and find talent in the region and globally. This is expected to catalyse early- and growth-stage investments across various sectors in Singapore, especially in the present environment where investors are more cautious. Over time, these investments could facilitate the growth of the next crop of new ventures based in Singapore that can scale to become globally-leading businesses.
9. Between 2011 and 2022, GIP investors created 24,699 jobs across a range of roles such as software engineers, researchers, and corporate functions. EDB will continually review the GIP to ensure that the programme remains effective in attracting top-tier business owners and owners of risk capital to support the local start-up and financial ecosystem, and create more good jobs for Singaporeans.
10. Details of the GIP-select funds can be found at <https://www.edb.gov.sg/en/how-we-help/global-investor-programme-select-funds.html>. Fund management companies interested in the programme may also visit <https://www.edb.gov.sg/en/how-we-help/becoming-a-global-investor-programme-fund.html> for more information.

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3. The appointment of the GIP-select fund managers will last for three years, starting from 12 May 2023.

About the Global Investor Programme

Introduced in 2004, the Global Investor Programme (GIP) accords Singapore Permanent Resident status (PR) to eligible global investors who intend to drive their businesses and investment growth from Singapore. Established business owners, next-generation business owners, founders of fast-growing tech companies and family office principals with substantial management track record and successful entrepreneurial background may qualify for a PR status under the GIP.



This is in line with our efforts to strengthen Singapore's status as a key Asian node for high-growth tech companies and investment activities, grow existing and new industries, and create jobs for Singaporeans.

About the Singapore Economic Development Board

The Singapore Economic Development Board (EDB), a government agency under the Ministry of Trade and Industry, is responsible for strategies that enhance Singapore's position as a global centre for business, innovation, and talent. We undertake investment promotion and industry development, and work with international businesses, both foreign and local, by providing information, connection to partners and access to government incentives for their investments. Our mission is to create sustainable economic growth, with vibrant business and good job opportunities for Singapore and Singaporeans. For more information on EDB, please visit www.edb.gov.sg

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Prerequisites to qualify as a GIP-select fund

To qualify as a GIP-select fund, the following eligibility criteria must be met:

1. Funds and fund management companies must be incorporated and based in Singapore.
2. Fund management companies must obtain the necessary regulatory approval from the Monetary Authority of Singapore (MAS), for instance, Capital Markets Services (CMS), Registered Fund Management Company (RFMC), Licensed Fund Management Company (LFMC) and Venture Capital Fund Manager (VCFM), for their proposed activities.
3. Fund management companies must possess good track record of previous private equity/venture capital (PE/VC) fund management experience and funds' performance, including the following:
 - i. Total Assets Under Management (AUM) of at least S\$1 billion;
 - ii. Raised at least three funds; and
 - iii. The General Partner should have at least 10 years of investment track record.

List of sectors promoted by EDB and/or other economic agencies

The GIP-select funds will invest at least 50% of GIP monies received or S\$50 million of GIP monies received (whichever is lower) from GIP Option B investors, into Singapore-based companies that are in sectors promoted by EDB and other economic agencies. These sectors could include:

- Aerospace Engineering
- Alternative Energy/ Clean Energy
- Automotive
- Chemicals
- Consumer Businesses
- Electronics
- Energy
- Engineering Services
- Healthcare
- Infocomm Products & Services
- Logistics & Supply Chain Management
- Marine & Offshore Engineering
- Medical Technology
- Nanotechnology
- Natural Resources
- Safety & Security
- Space
- Shipping
- Pharmaceuticals & Biotechnology
- Precision Engineering
- Professional Services
- Arts Businesses
- Sports Businesses

Details of the GIP-select funds

S/No	GIP-Select Fund Managers	About the GIP-Select Fund Managers	Contacts for Media Queries
1	B Capital Group Singapore Pte Ltd	<p>B Capital is a multi-stage global investment firm that partners with extraordinary entrepreneurs to shape the future through technology. Led by Howard Morgan, Sheila Patel, Eduardo Saverin and Raj Ganguly, B Capital focuses on seed to late-stage growth investments, primarily in the enterprise, financial technology and healthcare sectors. B Capital leverages an integrated team across nine locations in the US and Asia, as well as a strategic partnership with Boston Consulting Group (BCG), to provide the value-added support entrepreneurs need to scale fast and efficiently, expand into new markets and build exceptional companies. B Capital was founded in 2015 and has more than 160 portfolio companies and over US\$6 billion in assets under management across multiple funds.</p> <p>Website: www.bcapgroup.com</p>	<p>Chris Lim Investor Relations Manager Email: clim@bcapgroup.com</p>
2	East Ventures Advisory Pte Ltd	<p>East Ventures is a pioneering and leading sector-agnostic venture capital firm. Founded in 2009, East Ventures has transformed into a holistic platform that provides multi-stage investment, from Seed to Growth stage investments, for over 300 tech companies across Southeast Asia.</p> <p>Website: https://east.vc/</p>	<p>Wesley Tay Principal Email: wesley.tay@east.vc</p>

3	GGV Capital Pte Ltd	<p>GGV Capital, a global venture firm established in 2000 in Singapore and Silicon Valley, manages US\$9.2 billion in capital, with investments globally in the United States, Canada, China, Southeast Asia, India, Latin America, and Israel. As a multi-stage, technology sector-focused firm, GGV Capital invests in seed-to-growth stage companies across three sectors - Social/Internet, Enterprise Tech, and Smart Tech. Over the past two decades, GGV Capital has backed more than 500 companies around the world, creating over 97 billion dollar valued companies, including Affirm, Airbnb, Alibaba, Big Commerce, Boss Zhipin, Grab, HashiCorp, Hello, JDI, Keep, Kujiale, Manbang, NIU, Opendoor Technologies, Peloton, Poshmark, Qunar/Ctrip, Slack, Square, StockX, Thunes, Udaan, Wish, Xpeng, Zendesk, and more. The firm is managed by 6 managing partners with combined 116 years of global venture investing experience.</p> <p>Website: www.ggvc.com</p>	<p>Noelle Tan Vice President, Investor Relations Email: ntan@ggvc.com</p>
4	HHLR Management Pte Ltd	<p>Founded in 2005, Hillhouse Investment is a global private equity firm of investment professionals and operating executives who are focused on building and investing in high quality business franchises that achieve sustainable growth. Independent proprietary research and industry expertise, in conjunction with world-class operating and management capabilities, are key to Hillhouse's investment approach. Hillhouse partners with entrepreneurs and management teams to create value, often with a focus on innovation and growth. Hillhouse invests in the fields of healthcare, business services, broad consumption and industrials and has an integrated platform spanning private equity, real assets, and public equity. Hillhouse manages assets on behalf of institutional clients from across the globe.</p> <p>Website: www.hillhouseinvestment.com</p>	<p>Colm O'Connell Executive Director, Head of Client Services Email: colm@hillhouseinvestment.com</p> <p>Christine Pillsbury Principal Email: media@hillhouseinvestment.com</p>

5	Insignia Ventures Partners Pte Ltd	<p>Insignia Ventures is a Southeast Asia early-to-growth venture capital firm that debuted in 2017 and has since invested in over 80 companies across industries and geographies, including the likes of Carro, Ajaib, GoTo (IDX: GOTO), Appier (TSE: 4180), Fazz, Shipper, Tonik, Flip, among many others. The firm partners early with founders and supports them from seed through growth as their companies create meaningful impact for millions of people in Southeast Asia and beyond. Insignia Ventures also manages capital from premier institutional investors including sovereign wealth funds, foundations, university endowments, and renowned family offices from Asia, Europe, and North America</p> <p>Website: www.insignia.vc</p>	<p>Tan Yinglan Founding Managing Partner Email: yinglan@insignia.vc</p> <p>Paulo Joquino Head of Communications Email: paulo@insignia.vc</p>
5	Jungle Ventures Pte Ltd	<p>Incepted in 2012, Jungle Ventures is amongst the most established venture capital firms in the region with a focus on Southeast Asia and India. The firm has local offices in Indonesia, Vietnam, India and Singapore. Jungle Ventures has delivered top decile returns across vintages with a strong track record of exits. The firm partners with the region's most exciting founders to build high growth, capital-efficient technology businesses, and supports their growth from seed to unicorn, and IPO stages. Jungle invests in three macro themes- digital brands serving young consumers of Asia, platforms that help Asian SMEs adopt technology and disruptive technology ideas with regional or global potential. Jungle's portfolio includes leading category leaders such as Tradegecko (exited), Kredivo, Livspace, Homage, Builder.ai, Moglix, Sleek and more.</p> <p>Website: http://www.jungle.vc</p>	<p>Menka Sajnani Partner, Investor Relations Email: menka@jungle.vc</p>

7	Vertex Venture Management Pte Ltd	<p>Vertex Holdings is a leading global venture capital platform headquartered in Singapore with a robust track record across our family of Vertex funds investing in Israel, USA, China, Japan, Korea, India and Southeast Asia including Singapore.</p> <p>Vertex invests in technology and healthcare start-ups with the potential of being tomorrow's champions and economic multipliers in Singapore and beyond. Vertex's stable of unicorns include leading companies such as Patsnap, Nium, Geek+, Hasura, OwnBackup and Bicycle Therapeutics.</p> <p>The Vertex Master fund will be onboarded as a GIP-select fund, which anchors the family of Vertex Funds across the network. As a GIP-select fund, Vertex Holdings will continue to play a vital role in Singapore's start-up ecosystem while giving the GIP-select fund investors exposure to Vertex's global venture capital platform.</p> <p>Website: www.vertexholdings.com</p>	<p>David Goh Associate Director Email: david.goh@vertexholdings.com; communications@vertexholdings.com</p> <p>Chow Shang Wei Head of Vertex Fund of Funds and Exploratory Fund Email: Shangwei.chow@vertexholdings.com</p>
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