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New life sciences fund gets \$71m boost

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Temasek Holdings and EDBI, the corporate investment arm of the Economic Development Board, have together injected US\$50 million (S\$70.7 million) into a new fund that will invest in local life sciences technologies and companies.

The two have partnered Lightstone Ventures, a Silicon Valley venture capital firm focusing on life sciences investments, to create the fund, named Lightstone Singapore.

The fund will source for, fund and build Singapore-based life sciences companies.

The Government has invested a tremendous amount of resources into Singapore's life sciences ecosystem over the past decade, noted Lightstone Ventures general partner and team leader Mike Carusi in a statement yesterday.

"The investment from Temasek and EDBI into the fund is clear affirmation of the opportunity to create and fund standalone companies in this space," he added.

Lightstone also announced the establishment of a wholly owned unit, Lightstone Singapore Pte Ltd, a Singapore-based fund management firm. It will be led by former Lightstone Ventures partner Kenneth D. Noonan, who is joined by investment associate Wen Qi Ho.

The two will lead Lightstone Ventures' Singapore-based efforts while getting strong support, input and guidance from members of the United States-based team.

To be successful, the fund will need to translate groundbreaking technologies that are being developed by Singapore's research institutes into commercially viable enterprises, Dr Noonan said. "The fund is not only about investing capital, it is about building companies."

Mr Carusi said the expansion into Singapore complements Lightstone Ventures' efforts in the US and Europe, where it has created and grown start-ups. These include Ardian, a firm that developed a device using radio waves to destroy nerves near the kidney to reduce high blood pressure and treat hypertension. Another is Zeltiq Aesthetics, a medical technology firm that uses a controlled-cooling technology to reduce stubborn fats.

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