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Cedars Sinai sets up its first co-investment partnership with SEEDS Capital in Singapore

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Cedars Sinai Intellectual Property Company sets up its first co-investment partnership outside the US with Singapore government to jointly invest in earlystage health and biomedical startups



Cedars Sinai Intellectual Property Company (CSIP), the innovation arm of Cedars-Sinai Medical Centre and SEEDS Capital, the investment arm of Enterprise Singapore, today announced a co-investment partnership to catalyse the development of innovative and disruptive healthcare technology in Asia. The partnership will be done through Coronet Ventures (Singapore) Pte. Ltd (Coronet Ventures), CSIP's first investment entity outside the US, which focuses on advancing the development of early-stage health and biomedical startups in the region.

SEEDS Capital has appointed Coronet Ventures as its latest co-investment partner under the Startup SG Equity scheme1 to jointly invest in Singapore-based startups in the healthcare and biomedical space. Beyond access to funding, Singapore-based startups will be able to tap Cedars-Sinai's wide network of clinical resources and expertise. This includes exposure to research infrastructure and resources for clinical test-bedding, as well as mentorship opportunities from world-leading physicians, researchers, and other global healthcare entrepreneurs.

This partnership between Coronet Ventures and SEEDS Capital will help further CSIP's mission of bringing revolutionary health technology to market to improve the health and welfare of patients around the globe. To date, CSIP has invested in 19 startups in the health and biomedical fields in the US and currently has more than US$1 billion in equity under management. In Singapore, Coronet Ventures aims to invest in 12 to 15 startups over the next five years; investments will range from US$100,000 to US$3,000,000 in size.

James D. Laur, J.D., President of CSIP said, "Cedars-Sinai has been impressed with the healthcare infrastructure and culture of innovation that Singapore cultivates. Both SEEDS Capital and CSIP are focusing their efforts to promote health-tech startups of the highest calibre. This alignment makes Singapore the foremost choice for our first partnership outside the US."

"More than just strengthening our already established relationships with stakeholders in Singapore's healthcare and biomedical sectors, this partnership will enhance the progress of Singapore startups by connecting them with resources and

expertise from CSIP that will help companies access market opportunities in the United States. Through shared efforts and co-investments with other investors in Singapore, our vision is to enable the development of new drugs, medical devices, digital therapeutics, and diagnostic products to increase the chances of success for new and disruptive technologies," said Nirdesh K. Gupta, Ph.D., CEO of Coronet Ventures.

"Growing medical needs around the world are driving the push for innovative biomedical breakthroughs," said Jeffrey Siow, Chairman of SEEDS Capital and Managing Director of Enterprise Singapore. "SEEDS Capital is excited to partner with CedarsSinai, with its deep expertise and connections, to catalyse the growth of more earlystage healthcare startups in Singapore. This partnership will extend Singapore's presence in the US healthcare and startup ecosystems and give our own startups a head-start to build track records and hopefully create global social impact."

In August 2022, Aevice Health, a Singapore-based medical technology startup using artificial intelligence enhanced wearable devices to monitor respiratory diseases, became the first Asian startup selected for Cedars-Sinai's Accelerator programme. Aevice Health is also a SEEDS Capital investee. Moving forward, CSIP will be working closely with Enterprise Singapore, SEEDS Capital and other ecosystem players within the Singapore healthcare innovation landscape to identify more such promising companies to back, through investment by the newly setup Coronet Ventures or participation in the Cedars-Sinai Accelerator programme.