



CEO INSIGHTS | CHU SWEE YEOK

MS

Chu Swee Yeok has over 25 years of global experience in direct equity investments, spanning the full spectrum of start-up to growth and late-stage investments, as well as fund-of-funds investments.

She was instrumental in setting up Singapore's very first biotech fund in EDB in 1990, and subsequently, three related funds when she helmed EDB's Biomedical Sciences (BMS) division. In addition to overseeing the funds' investment activities, she was responsible for the successful negotiations with global pharmaceutical and medical devices companies in building their R&D, manufacturing and regional headquarters activities in Singapore. In 2000, she held concurrent senior positions at the Biomedical Research Council of the Agency for Science, Technology and Research where she played a key role in formulating and executing industry-applicable, R&D and commercialisation strategies leading to the growth of the BMS sector as one of the major pillars of Singapore's economy today.

Following her completion of the Harvard Advanced Management Programme in 2004, Swee Yeok was appointed the

CEO of EDB's Bio*One Capital, with a dedicated focus on BMS investments, and made it an internationally renowned fund manager with a portfolio of over 100 global and local companies from the therapeutics, medical technology and services industries. As an active investor, she serves extensively on the boards of investee companies, including as Chair of Remuneration and Executive Committees, giving guidance to management teams on value creation strategies for commercialisation, financing and growth.

In 2009, she was asked by then EDB Chairman Mr Lim Siong Guan to helm EDBI, the investment holding arm of EDB, as its CEO and President, with a much broader mandate to invest globally in our nation's future pillars of growth - namely, Information and Communication Technology (ICT), Smart and Sustainable Technology (SST) as well as other key industries in Singapore, in addition to the BMS sector.

Leadership Advisory Inc recently caught up with Ms Chu

Leadership Advisory Inc: Can you tell us more about EDBI?

Chu Swee Yeok: EDBI is the dedicated investment arm of the EDB, with Singapore-based headquarters and operations in the US. We seek to attract highly innovative technology companies to Singapore through investments to support the development of



new capabilities and technologies that contribute to our future growth sectors. EDBI also invests in local companies to advance the local enterprise ecosystem in support of industry development. The teams also work closely with MNCs and Large Local Enterprises (LLEs) to drive new economic opportunities for Singapore.

In the ICT sector, EDBI invests to achieve Singapore's vision to be the digital capital of Asia. Our investment focal areas include data analytics, fintech, info security and software infrastructure.

For SST, through our interests in Internet-of-Things (IOT), robotics and augmented / virtual reality, we support Singapore's journey to be a smart nation of the future, which requires smart urban solutions and sustainable technologies to utilise resources more efficiently and drive productivity.

In BMS, we invest in Digital health to help catalyse Singapore's digital healthcare industry, building upon our earlier successes with Biotech and Biopharma companies. The team has identified telehealth and insurance technology as their current focal sectors.

Leadership Advisory Inc: Many have said that Asia is poised to drive the world's economic growth in the wake of global uncertainty. Do you think this growth is still sustainable in Asia? What is EDBI doing to address the opportunities in Asia?

Chu Swee Yeok: Since the 2009 financial crisis, the pace of global economic recovery had been uneven, with the US being the most advanced, while Europe and Japan showed modest growth aided by monetary stimulus. In Asia, China is going through a complex transition towards a more sustainable growth path. However it remains as the world's largest consumer and producer, and other Asian countries like India and Philippines continue to attract large investments. It is estimated that China, India and ASEAN could grow at some 6% annually over the next five years, accounting for about a third of global growth. The ASEAN Economic Community, the Trans-Pacific Partnership, and

We review our investment focal areas regularly to ensure that they remain relevant. As a global fund, we seek out investments in countries where technological hubs are located.

China's One Belt One Road initiative will open up new opportunities for Asia, including Singapore. Intra-Asia trade would likely grow and attract new market entrants. Additionally, we expect that the growing middle class will drive demand for new services and goods in Asia.

For EDBI, we are constantly sensing for the latest trends and developments. We review our investment focal areas regularly to ensure that they remain relevant. As a global fund, we seek out investments in countries where technological hubs are located. We have observed that forward-looking management often seek investors that can bring value add to their growth beyond that of capital, for example, network to new markets, deep local knowledge and Asian insights. Overseas companies welcome EDBI as their partner for expansion in Asia. Singapore and regional-based companies seek to leverage our connections for business development opportunities in the region and globally.

Leadership Advisory Inc: How has EDBI evolved over the years since you took charge? Does it affect the way you lead?

Chu Swee Yeok: EDBI has been in existence for more than 15 years before I took over to lead its transformation. Then, I faced many challenges. I had to bring in talents to build new teams, direct the development of strategies for new investment focal areas, determine which processes and governing frameworks were necessary, and at the same time, provide oversight to existing projects that EDBI had previously invested in.

I was fortunate to have built a good team at Bio*One Capital prior to my role at EDBI. They formed the founding team from which I built three other new teams and concurrently made new investments during the first 12 months at EDBI.

My goal was to develop EDBI into a credible and professionally run investment entity, one that goes beyond myself or any of my team members. It was challenging during the first two years of my leadership, as I had to make many structural and process changes in order to ensure the sustainability of the company's transformative journey.

Today, I am proud that EDBI is a company that stands on strong organisational framework and policies guiding our investment strategies, supported by a seasoned board. EDBI has also built a multi-talented and committed team with diverse skill sets, knowledge and experiences. We continue to attract talented individuals and each staff is encouraged to develop his / her potential in the organisation.

EDBI has a unique dual investment mandate in that we invest to support Singapore's future growth, create meaningful jobs for Singaporeans and also ensure long term shareholders return. In comparison, private VCs focus purely on financial returns. EDBI is differentiated from private sector VCs in that we work as an integrated team on every investment that we make. There is a strong culture of teamwork at EDBI, with different teams encouraged to contribute their views and inputs. With varied background and experiences, each member is able to bring different perspectives to his / her contribution at work.

Leadership Advisory Inc: What drives you on the job?

Chu Swee Yeok: I always strive for personal excellence in my work, putting in my best efforts to achieve optimal results for the company and my team. This is a quintessential value that I always accord in my work and responsibilities. I expect the same from my team. As such, I take great pride in whatever I do and in my team.

I believe that a nimble, flexible and constantly learning organization is crucial in order to operate in the complex environment today. We must always be prepared for the unknown and be equipped with the right tools and knowledge; we would thus not be blindsided by sudden changes in our operating environment.

Most importantly, EDBI's developmental mandate is one that is very meaningful and significant. Knowing that EDBI's investments contribute directly towards Singapore's economic growth, and help shape and build Singapore's future industry pillars in addition to bringing good jobs to the population here, has been the key motivating factor for me personally. I can say the same for most of my team members at EDBI.

Leadership Advisory Inc: As one of the very few female venture capitalists in Singapore, are there any particular challenges that you face in your job?

Chu Swee Yeok: I see myself as being no different from any venture capitalist out there giving his or her best at work, applying good judgement, making deliberate decisions in the projects we do, taking into consideration the key factors that will impact project and EDBI.

I do hope to see more women out there in the VC /PE work in Singapore. After all, there is minimal gender bias in the VC sector in Singapore. Within EDBI, some 20% of my investment team are female. I very much hope to nurture more women within the organisation. They can bring different views and approaches to the work they do. It would be wise for any leader to ensure that there are contributions from both genders whose varied opinions will contribute to better decision making.

Leadership Advisory Inc: Leaders these days must operate in an environment of extreme volatility. How does that affect the way you lead?

Chu Swee Yeok: I believe that a nimble, flexible and constantly learning organisation is crucial in order to operate in the complex environment today. We must always be prepared for the unknown and be equipped with the right tools and knowledge; we would thus not be blindsided by sudden changes in our operating environment. With this philosophy in mind, I lead in a way that sharpens adaptability and sensing capabilities. My team is constantly challenged on the status quo. Things should not continue to be done in a certain way just because it was done so previously.

At EDBI, strategies and investment area are reviewed regularly to ensure they remain relevant. The teams are on the constant lookout for emerging trends and remain open minded when looking for investment opportunities. Internal processes are also constantly reviewed and where necessary streamlined to allow for greater flexibility and agility to re-orient towards new investment leads.

We need to keep ourselves abreast of global macroeconomics changes and rapid evolving trends in the industry so that we can critically analyse what will impact EDBI and Singapore's future economy. Technological changes, especially in automation, robotics, augmented reality, artificial intelligence and digital technologies are disrupting business models across all sectors.



Leadership Advisory Inc: What is the most important advice for the board directors to work better with the C-suite?

Chu Swee Yeok: I have had the benefit of serving on many boards in the course of my work. Having the right composition of Board of directors is most essential to any company. Board directors with the appropriate mix of discipline and experience will bring different perspectives during board discussions on projects, policies and strategies. As such, the appointment of the right board members is key to ensure a value adding Board.

The Board's role is to help and support the management team. In this regard, Board directors need to have a good sense of the organisation. As every entity is unique, Board directors will need to invest time to understand the company's businesses, acquaint themselves with the management team well, and avail themselves to offer advice and guidance to the team with their industry knowledge and experiences. Interactions should be on an on-going basis and not limited to board meetings.

The interactions with and getting to know the management team do not lie with the Board members solely. At EDBI, I encourage my management team to engage our Board regularly and proactively seek out their advice and guidance on strategies and projects. Formal sharing sessions from the Board members are also organised so that the entire team can learn from the Board's extensive experiences.

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