



grow
with Singlife

From Molecule to Market Life Sciences in Singapore

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KEY FINDINGS



KEY FINDINGS #1

Singapore's per capita excellence reveals the strength of its life sciences ecosystem, thanks to its government-supported R&D, world-class regulatory framework, strong infrastructure and manufacturing capabilities, etc.



KEY FINDINGS #2

Major breakthroughs/partnerships in recent years include MiRXES becoming Southeast Asia's first biotech unicorn following its IPO and the nation's collaboration with Flagship Pioneering.



KEY FINDINGS #3

Singapore's life sciences sector offers a compelling opportunity for investors, especially in precision medicine, digital health, and sustainable biotechnology.

OVERVIEW

Singapore has emerged as a premier life sciences hub in Asia Pacific through strategic government investment and exceptional innovation. Despite its smaller scale, the country demonstrates superior per capita performance and ranks highest in Asia for global innovation.

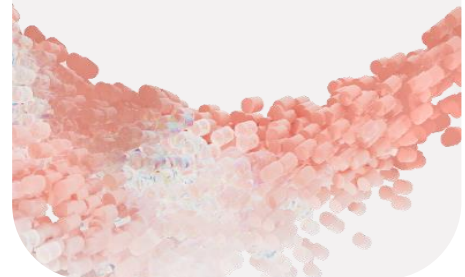
Its competitive advantages in life sciences include strong government-supported R&D, world-class regulatory frameworks with expedited pathways for innovative medical devices and therapies, concentrated talent pools, and strategic positioning that provides access to rapidly growing APAC markets. Its leading position is evidenced by MirXES recently becoming Southeast Asia's first biotech unicorn and major international investments like AstraZeneca's production facility in the country.

Investment opportunities span precision medicine, digital health, and sustainable biotechnology in Singapore. While challenges do exist, including a relatively small domestic market and intense global competition, the country's combination of government support and focus, regulatory efficiency, and concentrated talents positions it as an attractive gateway for life sciences investment in Asia.

MAIN POINT SUMMARY

Singapore has become APAC's premier life sciences hub, driven by strategic government investments and top-ranked innovation.

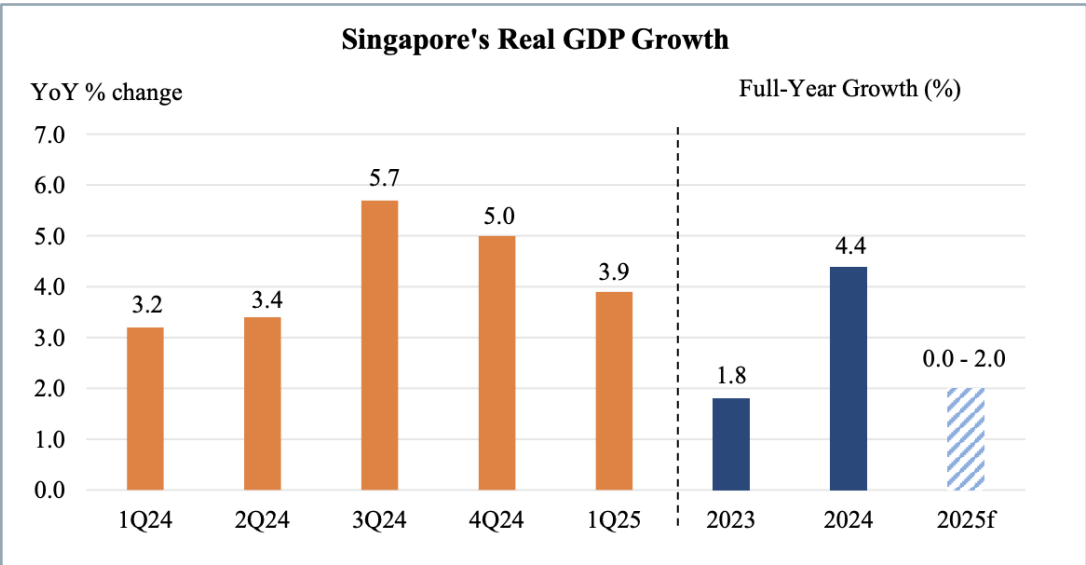
While challenges exist, the country's combination of government focus, regulatory clarity, and talent density creates significant investment opportunities in precision medicine, digital health, and sustainable biotechnology.



MACROECONOMIC OVERVIEW

Singapore’s economy rebounded strongly in 2024 with 4.4 % GDP growth, led by manufacturing and electronics exports. However, growth has decelerated in 2025 – the official forecast now sits at 0–2 %, with a projected slowdown in H2 driven by escalating U.S. trade tensions, softer global demand, and residual high inflation rates.

Recent macroeconomic developments have presented a complex landscape for Singapore's Life Sciences industry. **Rising U.S. tariffs**, currently standing at 10%, target Singaporean exports, including pharmaceutical products. **The sustained period of elevated global interest rates** has also tightened access to capital. This has particularly impacted early-stage biotechnology firms, which have faced a more cautious venture capital environment. A broader global economic slowdown has also **softened demand in more cyclical areas**, such as elective medical devices and equipment, as healthcare providers in key export markets become more conservative with their capital expenditures.



Source: Ministry of Trade and Industry Singapore

Despite these headwinds, **the industry has demonstrated notable resilience**, anchored by strong government support and structural advantages. Continued strategic investment under national initiatives such as the Research, Innovation and Enterprise (RIE) 2025 plan has provided a stable foundation for innovation, particularly in high-growth areas like mRNA technology and biopharma production.

Large-scale projects – such as AstraZeneca’s \$1.5-billion antibody-drug conjugate facility (to open by 2029) – signal continued confidence in keeping Singapore at the forefront of advanced biologics manufacturing in Asia.

Global Life Sciences Industry Landscape

The life sciences industry spans a wide range of sub-sectors dedicated to improving health and quality of life through pharmaceuticals, biotechnology, medical devices, digital health, and related services. It is one of the world’s largest and fastest-growing industries, driven by innovation, regulatory oversight, and increasing healthcare demand.

Pharmaceuticals: The largest segment, focused on discovery, development, and commercialization of drugs and vaccines. Characterized by long development cycles (10–15 years), high capital needs, and strict regulation, pharmaceuticals address areas from oncology and immunology to rare diseases.

Biotechnology: Applies cellular and molecular science to human health and sustainability. Includes biologics, cell and gene therapies, and agricultural/industrial biotech. Known for high growth potential through breakthroughs in gene editing, immunotherapy, and regenerative medicine.

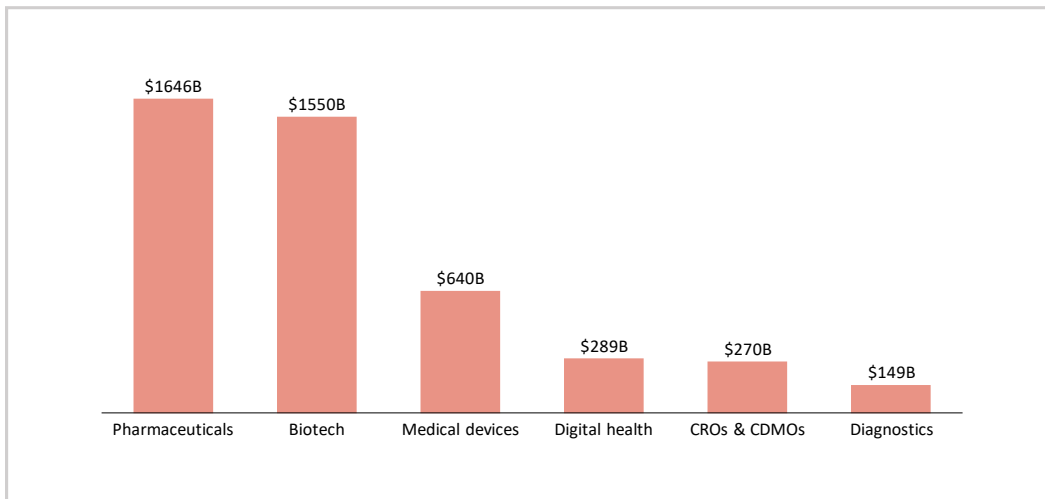
Medical Devices: Covers instruments, diagnostics, implants, and digital technologies used in healthcare delivery. Devices typically have shorter development timelines (3–7 years) and are benefiting from rapid advances in digitalization, miniaturization, and AI integration.

Digital Health: Includes telemedicine, wearables, connected platforms, and AI-driven healthcare applications. A fast-growing area transforming patient monitoring, prevention, and care delivery.

Contract Research & Manufacturing (CROs/CDMOs): Provide outsourced services such as clinical trials, regulatory affairs, manufacturing, and analytics, enabling pharmaceutical and biotech firms to reduce costs and improve flexibility.

Diagnostics: Focuses on laboratory testing, molecular and digital diagnostics, and pathology, supporting disease detection and monitoring across healthcare systems.

CHART 1: MARKET SIZES OF LIFE SCIENCES' SUB-SECTORS (2024)



Source: Grandview Research; Precedence Research

KEY REGULATORY DEVELOPMENTS IN THE SINGAPORE LIFE SCIENCES SECTOR

SINGAPORE'S LIFE SCIENCES INDUSTRY LANDSCAPE

Singapore's life sciences industry has evolved from a nascent sector in the early 2000s to become one of the most sophisticated hubs in Asia Pacific, representing a cornerstone of the nation's economic diversification strategy. The government's designation of biomedical sciences as the economy's "fourth pillar" in 2000 (alongside electronics, chemicals, and engineering) marked the beginning of a systematic transformation.

This strategic focus was supported by substantial infrastructure investments, including the **establishment of Biopolis as a flagship biomedical research hub** and the development of specialized manufacturing facilities at Tuas Biomedical Park.

Today, bolstered by various national initiatives, e.g., RIE 2025, world-class regulatory framework, etc. (details refer to the next section), the sector has grown significantly and developed into a robust and diverse ecosystem, including:

- >30 pharmaceutical multinational corporations (MNCs)
- >60 biotech companies
- >50 medical tech MNCs
- >400 digital health start-ups

The country has also attracted over 30 life sciences and healthcare companies to list on the Singapore Stock Exchange. These companies include both domestically grown ones (e.g., Clearbridge Health Limited, Cordlife Group, Hyphens Pharma) and companies from other countries in the region that seek to capitalize on Singapore's strategic position in the industry (e.g., Tianjin Pharm Da Ren Tang Group, Medtechs International, UG Healthcare).

SINGAPORE'S STRATEGIC POSITION IN LIFE SCIENCES

While larger economies like China, Japan, and Korea might dominate in absolute terms, Singapore's per capita excellence reveals the strength of its life sciences ecosystem. The country has established itself as a leading life sciences hub in APAC, thanks to the following factors:

R&D Supported by the Government

Through its Research, Innovation and Enterprise (RIE) 2025 plan, the nation has allocated S\$25 billion over five years to foster innovation, with a large portion dedicated to the domain - Human Health and Potential. Life sciences R&D also intersects with other domains of the RIE 2025 plan via digital health technologies (Smart Nation and Digital Economy domain), sustainable biotechnology (Urban Solutions and Sustainability domain), and biomanufacturing (Manufacturing, Trade and Connectivity domain). This investment has cultivated a world-class ecosystem that now houses >60 biotech companies, >50 medical tech MNCs, among others. The 2025 Budget also encourages R&D including in life sciences sector with various new incentives.

While larger nations like China might lead in the sheer volume of R&D, and Japan and South Korea possess deep industrial expertise, Singapore distinguishes itself with exceptional innovation efficiency. **In the 2024 Global Innovation Index, Singapore ranked 4th globally (the highest in Asia)**, outperforming South Korea (6th), China (11th), and Japan (13th). Such a high ranking reflects its ability to translate R&D inputs into tangible outputs, making it a critical node in the international life sciences landscape.

Regulatory Framework and Speed

Singapore's regulatory framework, overseen by the Health Sciences Authority (HSA), has achieved international recognition for its efficiency and scientific rigor.

The HSA's expedited pathways for innovative therapies and its mutual recognition agreements with major regulatory bodies (e.g., FDA in the US, EMA in the EU) provide Singapore-based companies with accelerated market access. For example, **Singapore was the first country in the world to**

grant approval for cultivated meat in 2020. The HSA has also conducted public consultation this year on proposed regulatory exemptions for AI medical devices developed by public healthcare entities for in-house use.

The Healthcare Services Act 2020 introduced new regulatory frameworks for digital health and telemedicine services through a services-based licensing regime.

Human Capital and Talent Density

Singapore has developed one of the **most concentrated life sciences talent pool in Asia**, with >26,000 professionals working in the industry (equivalent to c. >4.3 employees per 1,000 population). This depth of talent is supported by world-class academic infrastructure: the National University of Singapore (NUS) ranks among the global top 10 in multiple subjects, and its performance in Biological Sciences (51–100 bracket in QS 2025) places it clearly at the top among Asian universities in that subject domain.

Infrastructure and Manufacturing Capabilities

Singapore's life sciences infrastructure represents **one of Asia's more advanced and integrated ecosystems**. The Tuas Biomedical Park and other specialized facilities provide manufacturing capabilities through GMP-compliant facilities for various sub-sectors within the life sciences industry.

Biopolis stands as Singapore's flagship biomedical research hub. It fosters collaboration through interconnected buildings and shared facilities by breaking down barriers between academia, industry, and government. This unique model has driven breakthroughs and successes, including rapid SARS detection kits, advanced cancer diagnostics, and flu surveillance tools. Biopolis' success is evident in Singapore's biomedical sector growth, complemented by advanced biomedical manufacturing cluster at Tuas Biomedical Park.

Market Access and Geographical Positioning

Singapore's strategic location provides access to markets in APAC **representing 60% of global population with rapidly growing healthcare expenditure**. Key market access advantages include serving as headquarters for multinational life sciences companies, operating as a distribution and logistics center for Southeast Asia, providing regulatory pathways to ASEAN markets, and coordinating clinical trials for multi-country studies.

Institutional Ecosystem and Coordination

Singapore's life sciences ecosystem benefits from coordinated institutional support spanning research, regulation, and commercialization:

- The **Agency for Science, Technology and Research (A*STAR)** leads biomedical research with world-class institutes and programs
- The **Economic Development Board (EDB)** attracts international investments and facilitates business development
- **Enterprise Singapore** supports local company growth and international expansion
- The **Health Sciences Authority (HSA)** provides regulatory oversight and promotes innovation

This institutional coordination ensures alignment between research priorities, regulatory frameworks, and commercial objectives that creates a coherent and supportive environment for the development of life sciences.

RECENT DEVELOPMENTS IN SINGAPORE'S LIFE SCIENCES SECTOR

Major Breakthroughs and Partnerships

Singapore's life sciences sector has achieved major milestones over the past few years, highlighted by **MiRXES becoming Southeast Asia's first biotech unicorn following its IPO this year**.

Major partnerships this year included Flagship Pioneering, the VC firm behind Moderna and other biotech successes, announcing the collaboration with the National University of Singapore,

National University Hospital, and the National University Health System to create, co-develop, and co-resource a series of research projects aimed to advance outcomes in human health and sustainability.

AstraZeneca, supported by the EDB, also announced plans in May last year to establish its first end-to-end antibody drug conjugate (ADC) production facility (\$1.5 billion) in the country (targeted for operational readiness by 2029).

Alliance Healthcare Group and Farrer Park Hospital entered into a strategic partnership at the beginning of this year to drive innovation in healthcare delivery, strengthen collaboration between providers, payers, and physicians, and improve patient outcomes. This partnership focuses on developing a sustainable model for inpatient care while also enhancing its quality.

Clearbridge Health Limited signed a binding term sheet in April this year to acquire Elpis Biopharmaceuticals for \$330 million. The acquisition is subject to several conditions, including shareholder and board approval, due diligence, and financing arrangements.

Significant Clinical Trials and Research Initiatives

Conclusion of the largest ever clinical trial of T-cell therapy for solid tumors, driven by the National Cancer Centre Singapore, establishes the country's leadership in cellular therapy research. Led by CADENCE of Singapore and Medera, Asia's first multi-center gene therapy trial for heart failure was launched in 2024. The national Precision Health Research Singapore (PRECISE) initiative is also creating one of Asia's largest and most comprehensive precision medicine datasets.

iX Biopharma, a specialty pharmaceutical company specializing in drug delivery systems and innovative healthspan nutraceuticals, announced positive results from a single-dose pharmacokinetic study demonstrating that iXB 401, a novel semaglutide sublingual wafer, achieved significantly greater bioavailability (about 20 times higher) than the oral semaglutide tablet Rybelsus® in a preclinical study conducted in 2024.

Embracing Future Holdings Limited (formerly Biolidics Limited) has achieved a breakthrough in liquid biopsy technology with its ClearCell® FX1 System, establishing Singapore as a leader in automated cancer diagnostics. The company's patented microfluidic platform successfully isolates circulating tumor cells (CTCs) from blood samples, enabling precision medicine applications across multiple cancer types. In collaboration with Sysmex Corporation and clinical partners since 2019, it has advanced companion diagnostic development with ongoing trials demonstrating the system's potential for real-time cancer monitoring and treatment guidance.

LIFE SCIENCES SUB-THEMES: TRENDS AND DRIVERS

EMERGING TRENDS IN SINGAPORE'S LIFE SCIENCES INDUSTRY

ACCELERATING TECH INTEGRATION

Singapore's life sciences ecosystem is rapidly embracing transformative technologies. **The integration of AI is surging**, fueled by a new S\$200 million initiative, led by the Singaporean Ministry of Health, to adopt and implement AI across healthcare. An example of this is SingHealth's "Note Buddy" which uses generative AI to automate clinical documentation.

Concurrently, digital health adoption continues its steep ascent post-COVID-19, propelled by the government's HealthHub platform and burgeoning private sector innovations. Two Singapore-listed healthcare companies exemplify the sector's digital transformation potential.

Alliance Healthcare Group has positioned itself as a technology-forward integrated healthcare provider driving digital adoption across Singapore's private healthcare sector. In April 2024, the company launched **Ally E-Services**, a comprehensive digital platform that enables private medical clinics to digitalize their operations through e-appointments, e-payments, and teleconsultations. This platform adheres to PDPA guidelines and represents significant growth potential as clinics adopt digital solutions.

Thomson Medical Group has also undertaken an ambitious healthcare digitization initiative through Thomson X, its dedicated digital innovation arm. **Project Eiffel**, Thomson Medical's 5-year digital transformation plan, aims to create a digitally-enabled, and inter-operable hospital ecosystem.

EVOLVING PRO-INNOVATION REGULATIONS

The HSA is actively reshaping its regulatory landscape to foster cutting-edge innovation. Key to this is the adoption of pathways like the Expedited Licensing Pathway (ELP), which is streamlining review times for breakthrough therapies and devices targeting unmet needs. The HSA pioneers frameworks for nascent fields, e.g., cultivated meat, establishing Singapore as a leading testbed for novel technologies and attracting companies looking to seek regulatory clarity.

Embracing Future Holdings Limited (previously Biolidics), for example, is uniquely positioned to capitalize on HSA's regulatory innovations, having already demonstrated success by securing HSA Provisional Authorization for its COVID-19 rapid test in 2020. The company's core business in automated diagnostic medical devices aligns perfectly with HSA's priority review scheme for breakthrough medical devices targeting unmet clinical needs.

Cordlife Group Limited, as Asia's largest cord blood bank network, operates directly within HSA's Cell, Tissue, and Gene Therapy Product (CTGTP) regulatory framework, positioning the company to benefit significantly from Singapore's pioneering approach to advanced therapies. As HSA continues to streamline approval processes for cutting-edge cellular therapies, Cordlife's regulatory experience and comprehensive stem cell banking operations create substantial opportunities for accelerated product development and market expansion across Asia, where Singapore's regulatory leadership increasingly influences regional healthcare innovation standards.

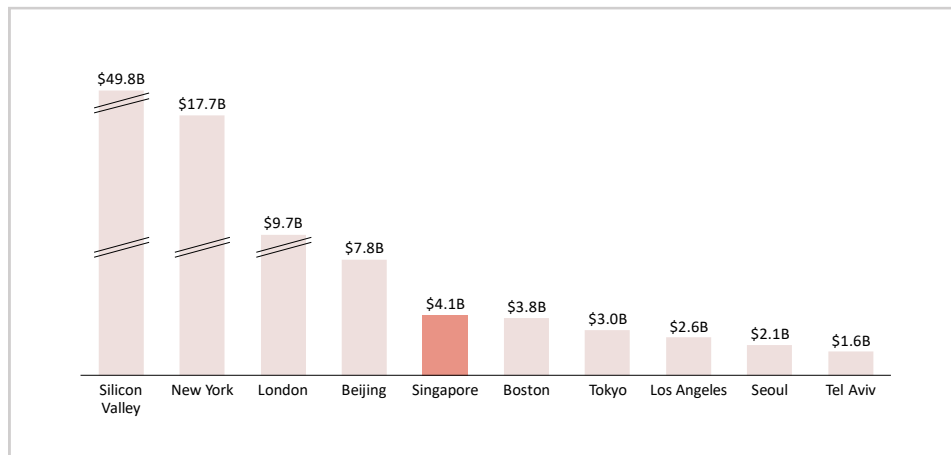
MATURING AND DIVERSIFYING FUNDING SOURCES

Global VC firms are increasingly using Singapore as their regional innovation hub and headquarters to access emerging technologies and opportunities in Southeast Asia. The country is now a global leader in venture funding and captures the majority of ASEAN VC deal volume and value. This also helped its life sciences startups access venture funding much more easily, compared to other locations.

Complementing this, government funding mechanisms are also becoming more sophisticated, strategically targeting different growth stages: the Early Stage Venture Fund (ESVF) seeds university spin-offs, while Startup SG Tech grant supports tech commercialization.

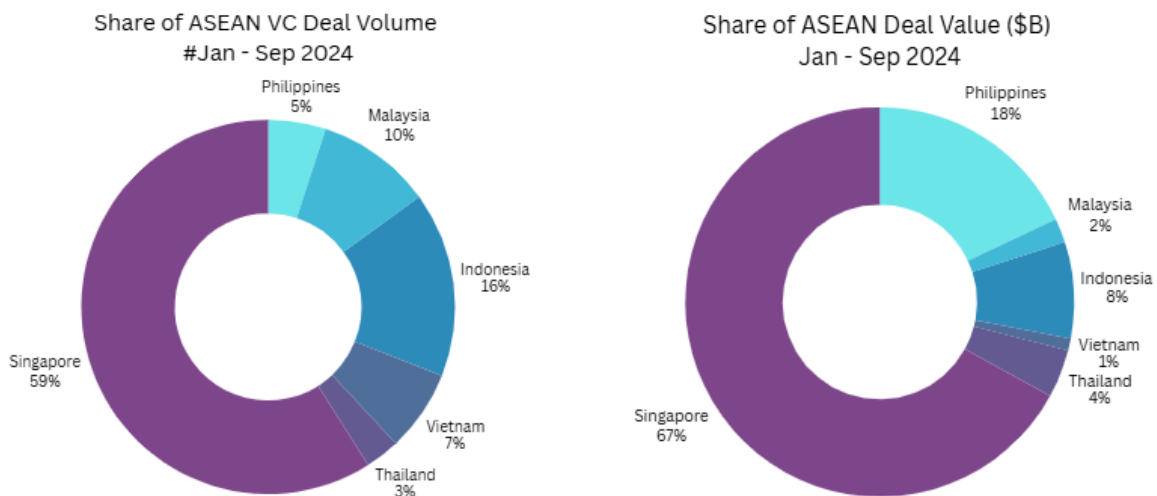
CVC (corporate venture capital) activities have also intensified, driven by multinational pharma and medical tech companies setting up dedicated innovation hubs and investment arms within Singapore (e.g., Leaps by Bayer, Danaher Ventures, Johnson & Johnson’s JLABs).

CHART 2: SHARE OF VENTURE FUNDING DEAL VALUE BY GLOBAL TOP 10 (JAN – SEP 2024)



Source: Enterprise Singapore

CHART 3: SINGAPORE VENTURE ACTIVITY AMONG ASEAN COUNTRIES (JAN – SEP 2024)



Source: Enterprise Singapore

Investment Thesis and Sub-themes

Singapore's life sciences sector benefits from a world-class regulatory environment, advanced research and manufacturing infrastructure, and concentrated talent pool. It offers a compelling opportunity to investors, especially in the following three sub-themes:

PRECISION MEDICINE

Singapore has established itself as a regional leader in precision medicine, leveraging its multi-ethnic population, advanced research capabilities, and regulatory excellence.

The precision medicine market in Asia Pacific is projected to reach \$57 billion by 2030, growing at a 21% CAGR (2024 to 2030), according to Grandview Research.¹ Growth drivers include:

- Aging population in the region
- Increasing prevalence of chronic diseases
- Emerging market expansion

KEY COMPANIES OPERATING WITHIN THE SECTOR INCLUDE:

- **iX Biopharma:** Develops sublingual drug delivery therapies tailored for CNS and metabolic disorders, enabling targeted treatment.
- **Clearbridge Health:** Offers personalized health screening and diagnostics across Asia, leveraging genomics and chronic disease profiling.
- **Embracing Future Holdings Limited (formerly Biolidics):** Provides liquid biopsy solutions via circulating tumor cell (CTC) analysis for individualized cancer diagnostics and monitoring.

¹ Source: Grand View Horizon. **Asia Pacific Precision Medicine Market Size & Outlook**

DIGITAL HEALTH

Singapore's advanced digital infrastructure, government support for healthcare digitization, and regulatory clarity for digital health solutions create compelling investment opportunities in this fast growing segment. The digital health market in Asia Pacific is expected to reach \$150 billion by 2030, growing at a 14% CAGR (2024 to 2030)². Growth drivers include:

- Healthcare digitization
- Remote patient monitoring
- AI/ML adoption
- Adoption of value-based care models

KEY COMPANIES OPERATING WITHIN THE SECTOR INCLUDE:

- **Alliance Healthcare Group:** Operates mobile and digital health services offering telemedicine consultations and mobile medical solutions across Singapore.
- **Clearbridge Health:** By remaining technology-agnostic, the company is well-positioned to adopt emerging digital health and AI diagnostic innovations as they gain maturity.
- **Thomson Medical Group:** Under “Thomson X,” it drives digital health via digital transformation, healthtech investments, venture incubation, and implementing EMR systems like MEDITECH Expanse.

SUSTAINABLE BIOTECHNOLOGY AND ALTERNATIVE PROTEINS

Singapore's leadership in regulatory frameworks for alternative proteins and sustainable biotechnology creates first-mover advantages for companies developing next-generation food and environmental solutions.

According to Precedence Research, the alternative proteins market in Asia Pacific is projected to reach \$9 billion by 2034, growing at a 9% CAGR (2024 to 2034)³. Growth drivers include:

- Increasing consumer focus on health and wellness
- Environmental and ethical concerns
- Advances in genetic engineering and other technological innovations

Key companies operating within the sector include:

Cordlife Group: Its expertise in the cryopreservation and processing of biological materials provides foundational biotechnology capabilities applicable to the broader cell-based industry.

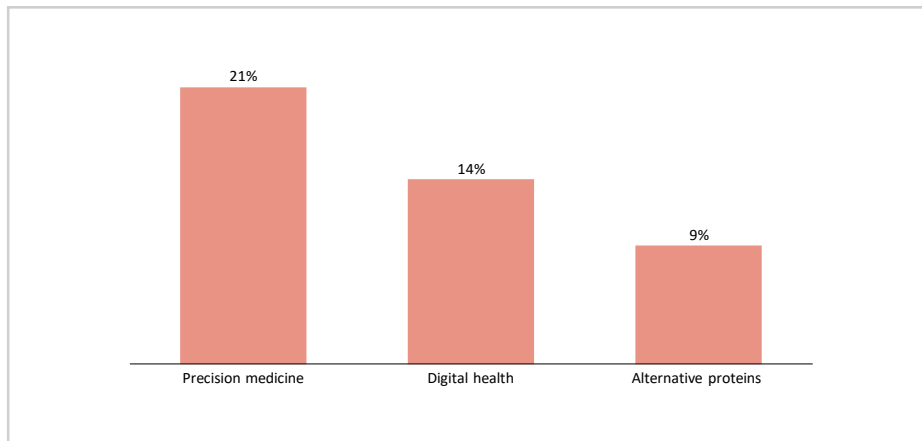
Khong Guan Limited: This well-established food company has made a notable investment in SGProtein Pte. Ltd., a company specializing in plant-based meat alternatives, thereby gaining exposure to this growing industry as an associated company.

OTS Holdings Limited: Traditionally a food manufacturing company, OTS Holdings has expanded its portfolio to include plant-based food products under its 'ANEW' brand, signaling a clear strategic push into the alternative protein market.

² Source: Accesswire. Southeast Asia Surpassing Expectations in Digital Health: Black Book Research Reveals Key Trends. December 4, 2024.

³ Precedence Research. Alternative Protein Market Poised for Expansion Driven by Plant-Based and Sustainable Sources. 16 July 2025

CHART 4: CAGR OF PRECISION MEDICINE, DIGITAL HEALTH, ALTERNATIVE PROTEINS MARKETS IN APAC



Source: Grandview Research; Precedence Research; Black Book Research

Risks and Challenges

MARKET RISKS

Economic downturns can significantly impact the life sciences sector through reduced healthcare spending, delayed investment decisions, and constrained access to capital markets. Changes in investor sentiment toward growth sectors can affect valuations and funding availability for life sciences companies. Global competition from larger markets with greater resources poses ongoing challenges for Singapore-based companies seeking to scale internationally.

Technological obsolescence represents a constant threat as rapid innovation cycles can render existing products and platforms outdated. Supply chain disruptions, as demonstrated during the COVID-19 pandemic, can affect manufacturing operations and product availability.

REGULATORY RISKS

Evolving regulatory frameworks create uncertainty for companies developing innovative products. Changes in intellectual property protection and data privacy regulations can affect business models and competitive positioning. Regulatory approval processes, while streamlined in Singapore, still involve inherent risks and uncertainties that can impact product development timelines and commercial prospects.

COMPETITION AND MARKET DYNAMICS

Intense competition from both local and international players creates pressure on market share and pricing. New entrants with disruptive technologies can challenge established business models and market positions. Singapore's small domestic market requires companies to pursue regional and global expansion strategies, increasing operational complexity and competitive challenges.

Stocks listed on Singapore Stock Exchange that offer exposure to the Life Sciences Theme

SGX: 42C IX BIOPHARMA LTD

Founded in 2008, iX Biopharma is a Singapore-based specialty pharmaceutical and nutraceutical company focusing on developing innovative drug delivery systems for pain management and other health conditions. It operates an integrated business model spanning drug development, manufacturing, and commercialization.

The company's core technology centers on innovative drug delivery systems that enable safer, more effective drug administration with improved absorption rates. iX Biopharma's flagship development began with acquiring intellectual property rights for a fentanyl citrate nasal spray for patient-controlled analgesia, which has evolved into a broader platform for pain management solutions.

Its product portfolio now includes both pharmaceutical and nutraceutical offerings, with a particular focus on therapies that improve quality of life for patients suffering from pain and chronic conditions. Their integrated approach allows them to control the entire value chain from R&D through manufacturing and distribution.

The company has exposure to the following investment sub-themes within the Life Sciences space:

- **Precision medicine:** iX Biopharma's innovative drug delivery systems align with precision medicine trends by enabling personalized dosing and improved therapeutic outcomes through enhanced bioavailability and targeted delivery mechanisms.
- **Medical technology & devices:** the company's proprietary drug delivery platforms represent medical technology innovations that address unmet clinical needs in pain management and chronic disease treatment.

SGX: 1H3 CLEARBRIDGE HEALTH LTD

Clearbridge Health Limited is a healthcare company with a strategic focus on delivering precision medicine solutions across Asia. The company operates through three main business segments: laboratory testing services, medical clinic operations, and strategic investments (in precision medicine and medical tech companies).

The company's vision is to empower clinicians and healthcare professionals to make more reliable and accurate diagnoses, provide insights for disease management, and develop personalized prevention and treatment programs by employing various technologies.

The company's laboratory testing services focus on advanced diagnostics that support precision medicine applications. Its medical clinics provide direct patient care while serving as platforms for implementing precision medicine technologies. Strategic investments also allow the company to participate in emerging precision medicine technologies and expand its capabilities.

The company has exposure to the following investment sub-themes within the Life Sciences space:

- **Precision medicine:** Clearbridge Health is directly positioned in this segment, offering laboratory testing services and diagnostic solutions that enable personalized medicine approaches.
- **Digital health:** the company's technology-agnostic approach positions it to integrate digital health solutions and AI-powered diagnostic tools as these technologies mature.

SGX: MIJ ALLIANCE HEALTHCARE GROUP LTD

Alliance Healthcare Group is an integrated healthcare provider in Singapore. It operates as a comprehensive healthcare brand with general practitioner and specialist clinics, corporate healthcare solutions, and pharmaceutical wholesale operations.

The company's integrated model allows it to serve both individual patients and corporate clients while maintaining control over the healthcare delivery value chain. It operates Alliance Medical Centre and multiple clinic locations, providing accessible one-stop healthcare solutions with comprehensive primary care services. Their corporate healthcare division, Alliance Medinet, provides workplace health solutions to businesses across Singapore.

The company has exposure to the following investment sub-themes within the Life Sciences space:

- **Digital health:** Alliance Healthcare's extensive clinic network and corporate healthcare services position it to benefit from digital health adoption, telemedicine platforms, and AI-powered clinical decision support systems.
- **Medical technology & devices:** The company's clinical operations provide platforms for implementing new medical technologies and devices, particularly in primary care and corporate health settings.

SGX: P8A CORDLIFE GROUP LTD

Cordlife Group is a consumer healthcare company operating Asia's largest network of cord blood banks. Established as Singapore's first cord blood bank in 2001, the company has 24 years of experience in stem cell banking and related services.

It operates full stem cell banking facilities across six key markets: Singapore, Hong Kong, India, Malaysia, the Philippines, and Indonesia. The company provides cord blood collection, processing, and storage services for families seeking to preserve their children's stem cells for potential future medical use.

Its services now extend beyond cord blood banking to include cord tissue banking, immune cell banking, and other regenerative medicine applications. Cordlife has positioned itself as a pioneer in private cord blood banking in Asia with extensive operational experience and established market presence.

The company has exposure to the following investment sub-themes within the Life Sciences space:

- **Precision medicine:** cord blood banking supports precision medicine applications through personalized stem cell therapies and regenerative medicine treatments.
- **Sustainable biotechnology:** stem cell banking represents sustainable biotechnology applications that support long-term health outcomes and regenerative medicine development.

SGX: 8YY EMBRACING FUTURE HOLDINGS LIMITED

Embracing Future Holdings Limited, formerly known as Biolidics Limited, is a Singapore-based precision medicine medical technology company. It focuses on developing cell enrichment systems for cancer diagnostics, particularly circulating tumor cell (CTC) detection and analysis.

The company has developed a fully automated in-vitro diagnostic medical device that uses novel patented technology to separate and enrich cancer cells from blood samples. Its technology platform addresses the critical need for early cancer detection and monitoring through liquid biopsy applications. The company's microfluidic biochip technology can detect, isolate, and capture wholly-intact circulating tumor cells, providing valuable information for cancer diagnosis, prognosis, and treatment monitoring.

The company has exposure to the following investment sub-themes within the Life Sciences space:

- **Precision medicine:** It is directly positioned in this space with its CTC enrichment technology enabling personalized cancer diagnostics and treatment monitoring.
- **Medical technology & devices:** the company's ClearCell® FX1 System represents innovative medical device technology that addresses unmet needs in cancer diagnostics.

The stocks listed on this page are for reference only. This should not be construed as a recommendation to buy. GROW with Singlife does not offer stocks on its platform. Please refer to the Disclaimer at the end of this document.

FUND FEATURE

The following funds provide exposure to Life Sciences theme and can be found on the [GROW Fund Center](#)

FIDELITY FUNDS - SUSTAINABLE GLOBAL HEALTH CARE FUND

The fund aims to achieve capital growth over the long term by investing in high-quality healthcare companies positioned to benefit from structural growth drivers such as aging population and increased healthcare needs. The fund manager focuses on companies with sustainable returns on invested capital across pharmaceuticals, biotechnology, medical devices, and health insurance sectors. The investment philosophy emphasizes quality, visibility, and sustainability, seeking businesses that can compound returns over time through innovation and structural growth opportunities.

GOLDMAN SACHS – GLOBAL FUTURE HEALTH CARE EQUITY PORTFOLIO

The fund seeks long-term capital appreciation by investing primarily in equity securities of healthcare companies worldwide that are positioned to benefit from future healthcare trends and innovations. It focuses on companies involved in next-generation healthcare technologies, including digital health, precision medicine, biotechnology, and advanced medical devices. The fund manager employs a forward-looking investment approach, identifying companies that are developing breakthrough treatments, innovative healthcare solutions, and transformative technologies that could reshape the healthcare landscape.

JP MORGAN – GLOBAL HEALTHCARE FUND

The fund aims to achieve returns by investing primarily in pharmaceutical, biotechnology, healthcare services, medical technology, and life sciences companies worldwide. It seeks to capitalize on long-term growth opportunities within the global healthcare sector, focusing on companies that demonstrate strong fundamentals and growth potential. The investment strategy emphasizes diversification across various healthcare sub-sectors, including established pharmaceutical companies, emerging biotechnology firms, and innovative medical device manufacturers. The fund manager conducts thorough fundamental analysis to identify companies with sustainable competitive advantages, robust pipelines, and the ability to generate consistent returns in the dynamic healthcare environment.

JANUS HENDERSON – BIOTECHNOLOGY FUND

The fund focuses on innovative companies addressing high unmet medical needs and improving standards of care in the fast-growing biotechnology sector. The investment approach targets companies developing breakthrough therapies, gene and cell therapies, and cutting-edge biotechnology solutions that have the potential to transform patient outcomes. The fund manager seeks to identify companies with strong scientific capabilities, robust product pipelines, and the potential for significant commercial success in addressing critical healthcare challenges globally.

BLACKROCK GLOBAL FUNDS – NEXT GENERATION HEALTHCARE A2 USD

The fund seeks to maximize total return by investing at least 80% of its assets in equity securities of companies globally involved with next-generation healthcare innovations and technologies. It focuses on companies developing and commercializing breakthrough healthcare solutions, including digital health platforms, precision medicine, advanced therapeutics, and innovative medical technologies. The investment strategy emphasizes companies that are positioned to benefit from the transformation of healthcare delivery through technological advancement and innovation.\

VALUE PARTNERS – HEALTH CARE A UNHEDGED SGD

The fund primarily invests in equities and equity-related securities of healthcare companies on a worldwide basis, with the objective of achieving long-term capital growth. It focuses on identifying undervalued healthcare companies with strong fundamentals and growth potential across various healthcare sub-sectors including pharmaceuticals, biotechnology, medical devices, and healthcare services. The investment approach emphasizes value-oriented stock selection, seeking companies that are trading below their intrinsic value while possessing strong competitive positions and growth prospects.

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