

SGInnovate delves deep into tech at ARISE

05 June 2018 | News

Investment into AIDA Technologies announced, strengthening Singapore's deep tech ecosystem



Singapore- SGInnovate is presenting ARISE, Southeast Asia's preeminent deep tech event at innovfest unbound 2018. ARISE 2018 will provide a platform for researchers, entrepreneurs, academia and industry partners to explore emerging deep tech trends in areas such as Artificial Intelligence (AI), blockchain, robotics, quantum computing and MedTech. SGInnovate also announced that it has completed investment into AIDA Technologies, a Singapore-based AI startup that specialises in predictive analytics and intelligent systems.

ARISE is expected to see a gathering of more than 2,000 stakeholders from across the deep tech ecosystem. Notable speakers who will be taking the stage include tech leaders such as Richard Socher, Chief Scientist of Salesforce, who will share his perspectives on the future of deep tech; and Nobu Okada, CEO of Astroscale, who will speak about how Singapore is playing a pivotal role in ensuring safe and sustainable space flights for the next generation.

"Hard problems exist in many aspects of society today. Challenges in health, energy, and transportation are increasing as the world gets older and more densely populated. We believe hard problems can be tackled, in part, with deep tech such as AI systems and robotics," said Steve Leonard, Founding CEO of SGInnovate. "ARISE is the perfect capstone event that brings together people who want to contribute ideas and expertise in these areas."

As part of its commitment to develop deep tech in Singapore, SGInnovate has announced its investment into AIDA Technologies (AIDA). An exhibitor at innovfest unbound's Tech Alley, AIDA will showcase an AI engine that it has built, to speed up the processing of health insurance claims of a major insurer in Singapore from days to mere seconds. This Straight Through Processing (STP) engine is now live and processes thousands of claims every month.

In the near term, AIDA will focus its efforts on scaling its STP solution for the insurance industry in Singapore and the region. Aside from the direct investment into AIDA, SGInnovate will also be supporting the company with the productisation of its STP solution, as well as collectively generating potential sales leads.