

## Medtech startup Eko.ai clinches Startup SG's SLINGSHOT 2019 top prize

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**More than S\$2 million worth of prizes awarded to startups at the 3rd edition of the international startup competition in Singapore**

**Eko.ai** was awarded the **Startup SG grand prize** of S\$250,000 Startup SG grant at SLINGSHOT 2019 powered by Startup SG, organised by Enterprise Singapore. The competition, held in Singapore on 13 Nov 2019, provided a platform for the best startups to showcase themselves to global investors and corporates in the region. The MedTech startup, founded in Singapore, clinched top spot for its machine learning-based software for early detection and treatment of heart disease. The solution transforms a complicated clinical procedure that is costly and up to 30 minutes into a one-click, two-minute single procedure.

Themis Industries S.r.l won the newly introduced Deal Maker prize, for garnering the highest level of interest in terms of investment and co-innovation from judges. The Deal Making component took place over a two-month virtual interaction segment, together with physical networking segments during the intensive three-day pre-competition preparatory Gear Up Workshop.

Eleven other **Sector Winners** (two each, including the grand winner, from the six sectors) received S\$50,000 Startup SG grants each. These are **ible Technology Inc. and Datature Analytics** from the Consumer Products & Services, Media & Advertising, Retail & Food Services category; **Nucane Life The Sugar Solution and Grower Agritech** from FoodTech & AgriTech category; **Ubudu SAS and Wandelbots GmbH** from Manufacturing, Logistics & Transportation category; **EcoWorth Tech and WaveScan Technologies** from Urban Solutions, Sustainability & Energy category; **Bambu and CredoLab** from FinTech & InsurTech category; and **Breathonix** from HealthTech, BioTech & MedTech category. Senior Minister of State for Trade and Industry Dr Koh Poon Koon gave out the top prizes on 13 Nov 2019 at Fintech Festival.

In its third year, SLINGSHOT 2019 attracted over 2,400 applications from more than 120 countries, including China, France, Ghana, India, Indonesia, Israel, Portugal, Thailand, the US and the United Kingdom. The Top 100 Global Startups made it to the three-day semi-finals and grand finals, and also went through a Gear Up workshop to plug them into the Singapore startup ecosystem, in addition to pitch coaching, mentorship, and legal clinics.

Mr Peter Ong, Chairman, Enterprise Singapore said, "SLINGSHOT has grown over the years, successfully attracting more and more top quality startups from around the world. With the new focus on deal-making, we gave participating startups more opportunities to profile themselves by increasing the number of investors and corporates on the judging panels. This was made possible through the strong support and active participation of global investors and venture builders who are the key players in nurturing many of our innovative ideas and companies. "

The winners were selected by a panel of international judges comprising venture firms such as Asia Partners Fund Management, East Ventures, Jungle Ventures, Matrix Partners China and Sequoia Capital, as well as corporates such as Danone, L'Oreal, Rolls-Royce and YCH Group. Besides the Startup SG grants, selected startups also won S\$25,000 cash prizes from Danone, L'Oréal, Mistletoe, RollsRoyce, ST Engineering, and S\$10,000 cash prizes from Sembcorp and The Yield Lab. Mediacorp provided an S\$300,000 media prize package, and FundedHere gave out an S\$200,000 investment to the SLINGSHOT Grand Winner as well. Other prizes included legal clinics by WongPartnership for the Top 12, while the Top 30 won three months' hot-desk memberships from Found8 and up to 18 months' worth of workspaces at JTC Launchpad developments. In addition, all Top 100 Global

Startups were given S\$13,600 (US\$10,000) worth of Cloud Credits by Digital Ocean. This comprehensive prize package will give the startups a head start in establishing an office in Singapore, which in turn will contribute to the vibrancy of the startup ecosystem here. International startups will also receive Entrepass, a work visa for entrepreneurs.

Past year winners have seen good progress in the development of their solutions as well as in their fundraising efforts.

Alchemy Foodtech, a startup tackling the war against diabetes, has gone on to raise S\$2.5 million after winning SLINGSHOT in 2018. Armed with technology to lower glucose release in food, it opened a food tech laboratory, Cooklab@Alchemy, with the goal of transforming Singapore's food industry through innovation. It has already signed more than 20 pilot partnerships with food manufacturers and companies in the region to come up with healthier food options to combat diabetes and other diseases. Alan Phua, its co-founder and Chief Executive Officer, said, "Winning Slingshot helped boost our credibility immensely and made it easier for us to reach out to B2B customers and attract media coverage. We were very fortunate to also have potential customers reach out to us on their own after the competition. The post-competition support, both business development and financial, from Enterprise Singapore was also unbelievable. All this boosted our business case and made Alchemy an even more attractive investment opportunity for Venture Capitals and strategics."

The 2017 winner, California-based Sophie's Kitchen, has also set up its plant-based seafood manufacturing operations here. Most recently, they nabbed S\$1 million in funding at The Liveability Challenge 2019 presented by Temasek Foundation and organised by Eco-Business in Singapore. Today, a pilot run to grow protein out of microalgae is underway, with the grand ambition to make Singapore a protein-exporting powerhouse and an aspiration to provide alternative space food options for astronauts. Eugene Wang, its founder and Chief Executive Officer said, "SLINGSHOT opened up a new page in our company history. With the connections established and the money we got through this event, we were able to start working on a lot of R&D projects which we were unable to do previously. These research projects eventually led us to the grand prize at The Liveability Challenge 2019. Our business has since transformed into an advanced food tech company that is in the most exciting space. All these were made possible thanks to our participation in SLINGSHOT back in 2017."