



## MEDIA RELEASE

### **Foodtech startup, Alchemy Foodtech, clinches top prize at SLINGSHOT@SWITCH powered by Startup SG**

***A total of S\$500,000 grant money was awarded to four startups at the second edition of the international startup competition***

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1. Singapore startup, Alchemy Foodtech, was awarded the grand prize of S\$200,000 Startup SG grant at today's SLINGSHOT@SWITCH powered by Startup SG (SLINGSHOT), organised by Enterprise Singapore. The foodtech startup clinched top spot for its glycemic lowering technology designed to lower the Glycemic Index (GI) of traditionally high GI refined carbohydrates, such as white rice and bread, to address the global diabetic epidemic.
2. Two other startups – NDR Medical Technology (Singapore) and Umitron (Singapore) took the runner-up prizes of S\$150,000 and S\$100,000 Startup SG grant, respectively. Due to the high quality of startups this year, a fourth prize of S\$50,000 Startup SG grant was introduced and awarded to US startup Drinkwell.
3. The competition was a three-day event held at Sands Expo and Convention Centre as part of the Singapore Week of Innovation and Technology (SWITCH). All winners will be eligible for complimentary access to a 6-month Member's Growth Programme<sup>1</sup> by Found., 3 months hot desk space at WeWork, 12 months workspace at JTC Launchpad, and a 3-week Market Access Programme with ACE International<sup>2</sup>. These will give the startups a head start in establishing an office in

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<sup>1</sup> Winners will be able to access Found.'s database of clients, VCs, investors and mentors, business matching services, speaking opportunities at startup events and customised business solutions. More details can be found [here](#).

<sup>2</sup> The Market Access programme with ACE will allow winners to access business advisory on technology capabilities, business matching and market research and insights on regional

Singapore and inject vibrancy into the startup ecosystem. (Please see Annex for the profiles of the winners)

4. The winners were selected from a panel of judges comprising venture firms and multinational corporates, including B Capital Group, Golden Gate Ventures, Mistletoe and Vertex Ventures, Bayer, Changi Airport Group, DBS, Google, L'Oréal, P&G, PSA, and Shell.
5. A key startup event under the Startup SG initiative, SLINGSHOT aims to attract the best innovative ideas and solutions from around the world to Singapore. In its second year, SLINGSHOT attracted over 1,000 applications from more than 80 countries, including US, UK, France, China, India, Israel, Thailand and Indonesia.
6. Mr Peter Ong, Chairman, Enterprise Singapore said, "This year's SLINGSHOT has shown great success in congregating the best startups from around the world. My heartiest congratulations to the winners and the participants. We hope that startups, especially in deep tech, see the value in Singapore's ecosystem and collaborate with us to create innovative solutions that address industry challenges in Asia."
7. One of the winners from last year have also seen great success following the competition. Singapore agritech startup, Smart Animal Husbandry Care, that develops smart devices for pig farming, has garnered US\$1.2 million in funding from China investors, and is currently working with three farms.
8. To support the growth of Singapore's startup ecosystem and drive more partnerships, Enterprise Singapore launched the Startup SG Network on Monday at the SWITCH Opening Ceremony. This online national platform enables foreign and local ecosystem players across over 30 technology sectors such as agritech, foodtech, biotech, medtech and cleantech to profile themselves, connect with one another and seek potential partnerships and deal flows.

ANNEX – List of winners attached

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markets. ACE will also provide winners with complimentary workspace during their participation in the Market Access Programme. More details can be found [here](#).

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## **Enterprise Singapore**

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### **About Enterprise Singapore**

Enterprise Singapore, formerly International Enterprise Singapore and SPRING Singapore, is the government agency championing enterprise development. We work with committed companies to build capabilities, innovate and internationalise.

We also support the growth of Singapore as a hub for global trading and startups. As the national standards and accreditation body, we continue to build trust in Singapore's products and services through quality and standards.

Visit [www.enterprisesg.gov.sg](http://www.enterprisesg.gov.sg) for more information.

### **Singapore's support for startups via Startup SG**

Singapore provides support for startups under the umbrella branding of "Startup SG". It represents the shared interests of the startup community and encompasses all local support initiatives and provides stakeholders with a platform to connect globally. Some areas of support for startups include:

#### **Ways to get involved in Singapore's startup ecosystem:**

- Startup SG Talent – Builds new capabilities in innovation with the help of research scientists and engineers, and fosters a more conducive environment for promising global talent to set up innovative businesses in Singapore.
  - Under Startup SG Talent, EntrePass is a work visa for global entrepreneurial talent to come to Singapore to help establish innovative businesses in areas such as deep technology. This facilitates the entry and stay of promising global talent in Singapore.
  - As a next step, Enterprise Singapore will be appointing startup multipliers as Startup SG EntrePass partners. We will prioritise the assessment of EntrePass for the promising startup talent incubated by these partners so that the process can be very efficient.
- Startup SG Equity – Catalyses equity investment for startups through Government co-investment into innovative Singapore-based tech startups.
- Pilot innovative solutions with leading corporates based in Singapore and with government agencies as reference customers.
- Co-innovate with local research and innovation centres.

#### **Launchpads**

- Startup SG Infrastructure – Provides space at one of JTC Corporation's Launchpads for startups and enablers to grow, experiment and flourish.

#### **Competitions**

- Slingshot powered by Startup SG, an initiative of Enterprise Singapore – Startup SG Competition 2018 is open to startups from around the world. It offers an attractive prize package which includes grant monies, landing programmes, EntrePass, (an entrepreneurship visa for international startups) as well as office space at the JTC Launchpads.

Please visit [www.startupsg.net](http://www.startupsg.net) for more information.

**Profile of winners**

Alchemy Foodtech is a deep tech startup focusing on the fight against global diabetes epidemic by ensuring everyday food staples stops inducing the disease through innovation in proprietary food sciences and technologies.

One of Alchemy Foodtech's key innovation is the application of patent pending proprietary ingredient blends into refined carbohydrate staples to significantly reduce the blood glucose response (Glycemic Index or GI) without any change in taste, colour or texture of the food items. The innovation has been proven in human clinical studies to lower GI of all refined white rice. Efficacy has also been demonstrated in refined white bread, buns, cookies and cakes etc. in lab trials.

Alchemy Foodtech recently picked up awards includes the Future Food Asia Startup SG 2018 award as well as the top 3 winners of Pitch@Palace ASEAN 2018, an international entrepreneurship competition hosted by the Duke of York – Prince Andrew.



NDR Medical Technology Pte. Ltd, is a medtech start-up that pioneered the world's first robotics system that combines Artificial Intelligence (AI) and Medical Image Processing to assist surgeons during minimally invasive surgery.

NDR has developed a proprietary smart robotic guiding system known as Automated Needle Targeting (ANT). The system uses AI and image processing to help surgeons visualise the 3D location of the target lesion in the patient's body. By combining the precision adjustment and guiding technology of ANT with the surgeon's skill and dexterity, surgeons are now able to achieve bull's eye for needle alignment and positioning to remove lesions; resulting in an overall improvement to the clinical outcome, reduces radiation exposure and overall operation time.

Clinical trial is now underway and commercial application is expected to launch next year. Over time, ANT will ensure surgeons of all experiences to be able to perform complex and high-risk surgery with ease. Patients can now look forward to faster recovery times and lower risks of unwanted side effects.



Umitron builds user & eco-friendly data platform in aquaculture to improve farm efficiency and manage environmental risk for sustainable ocean by using IoT, satellite remote sensing and AI. Recently, Umitron closed S\$15.2mil investment to lead sustainable development of aquaculture through technology as an aquatech pioneer.



Drinkwell provides turnkey water solutions via metered Water ATM dispensing systems using RFID-enabled pay as you go cards that uses mobile money that enable utilities to provide safe drinking water

in hard to reach areas that have to date been deployed across 340 locations in India and Bangladesh with customers such as Dhaka WASA, Tata Trusts, and West Bengal Public Health Engineering Department.

Drinkwell also provides operation and maintenance services to ensure sound system operation thereby reducing system loss, improving service delivery all the while generating a new revenue stream for the utility. Drinkwell offers a full stack solution that includes water treatment, mobile money, and real-time monitoring capabilities a cost that is 54% lower than existing piecemeal solutions such as Grundfos Lifelink.

Each system can reach up to 2,000 households or 9,400 people. Drinkwell views Dhaka WASA as a beachhead utility customer that can provide sufficient cash flows to give Drinkwell the cash cushion it needs to work with other WASA's such as Chittagong WASA and Sylhet WASA in Bangladesh as well as other union and city corporations across Asia. Drinkwell's long-term impact goal is to reach 100 million people by 2030.