

MEDIA RELEASE

Deep tech startup competition SLINGSHOT 2023 looks to nurture more top global startups in Singapore

More than 50 of the top SLINGSHOT startups anchored in Singapore since 2017;
Applications for SLINGSHOT 2023 now open

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1. Deep-tech startup competition **SLINGSHOT** will return for its seventh year, to uncover and anchor high-growth startups with innovative and cutting-edge technology offerings and enable them to scale from Singapore. The competition grand finals will be held during the Singapore Week of Innovation & TeCHnology¹ (SWITCH) from 31 October to 2 November 2023.
2. Organised by **Enterprise Singapore (EnterpriseSG)**, SLINGSHOT attracted over 3,600 startup applicants last year from more than 150 markets. These include leading startup hubs such as Israel, Germany, South Korea, the United Kingdom, the United States (US) and Vietnam.
3. Since the competition began in 2017, more than 50 global startups that participated in SLINGSHOT have anchored in Singapore to develop their deep tech solutions and scale further. The Grand Winner in 2021, biotech startup QuantumCyte from the US, has set up an office at JTC LaunchPad @ Block 81 and completed their clinical trials with the Singapore General Hospital. It is currently working together with the hospital to operationalise and bring its first-in-the-world solution to cancer patients in Singapore. E3A Healthcare, the second runner-up of SLINGSHOT 2022, has established new partnerships with Singaporean and global collaborators for distributions since winning the accolade in 2022. These are just some of the startups that have leveraged SLINGSHOT as a springboard to further innovate and scale.

¹ Visit www.switchsg.org for more information.

4. Interested parties can find out more details and submit their applications by 17 July 2023 (23:59 GMT +8) at <https://go.gov.sg/slingshot2023pr>.

Anchoring top startups in Singapore to springboard into the region

5. This year's Challenge Domains² are i) Manufacturing, Trade & Connectivity, ii) Health & Biomedical, iii) Environment, Energy & Green Technologies, iv) Transformative Digital Technologies and v) Consumer Media, Goods & Services.
6. At the grand finals, the startups will pitch and profile themselves to a panel of global Venture Capitalists, corporate investors and other industry veterans.
7. Over US\$900,000 (S\$1.2 million) in grant prizes will be offered to enable the high-growth startups to accelerate R&D efforts and access Southeast Asia's growing market from Singapore's robust innovation ecosystem:
 - Grand winner grant prize of over US\$150,000 (S\$200,000)
 - First runner-up grant prize of over US\$110,000 (S\$150,000)
 - Second runner-up grant prize of over US\$75,000 (S\$100,000)
 - Over US\$37,000 (S\$50,000) grant prize each for the top ten domain winners
8. The top three SLINGSHOT winners will receive the EntrePass – a work pass that allows foreign founders to establish their startups in Singapore – which enables them to gain access to Singapore's vibrant tech startup community, including networking, fundraising and co-innovation opportunities. In partnership with JTC, Singapore's lead government agency championing sustainable industrial development, the top three winners will also win up to 18 months' rent-free space at the JTC LaunchPad @ one-north or LaunchPad @ Jurong Innovation District. JTC LaunchPads are homes to vibrant communities of startups, incubators, accelerators and venture capitalists.
9. Additionally, they will receive a complimentary 12-month international membership with Action Community for Entrepreneurship (ACE), the national trade association for startups in Singapore. This membership offers foreign startups resources and information, including access to a vast pool of mentors as well as ACE's programmes and events.

² Two winners from each Challenge Domain will advance into the Grand Finals on 2 November 2023 and will compete for the three grand prizes.

Fostering new networks and leveraging mentorship opportunities

10. The **top 50 global startups** will each win a sponsored trip to Singapore to participate in a specially curated immersion programme one week before the grand finals. Done in partnership with ACE, the programme comprises business matching and networking sessions with investors, accelerators, venture builders, corporates and innovators. This will help them understand how they can leverage Singapore as the launchpad to scale their businesses into the region and beyond. The startups will also work with experienced mentors to elevate their pitch and visit research, innovation and corporate facilities available in Singapore.

Encouraging co-innovation to ensure product-market fit

11. This year, the **top 250 global startups** will participate in SLINGSHOT Corporate Mixer, where participating global corporates will share their problem statements. This provides an opportunity for the startups to engage the corporates and embark on co-innovation projects with them. Last year, SLINGSHOT's top 250 global startups were connected with more than 12 corporates to explore co-innovation opportunities, including Stellar Lifestyle, NCS Group, Seagate, MiRXES and MANN + HUMMEL.
12. **Said Ms Cindy Ngiam, Director for SWITCH, EnterpriseSG**, "SLINGSHOT has been a key event in the global startup landscape and seen good traction over the years, with many global and local startups having set up and connected to global business partners from Singapore, to innovate and scale. Driving startup innovation remains a key focus and EnterpriseSG continues to curate the SLINGSHOT programme to ensure that participants have access to state-of-the-art resources and a resilient network to support startups navigating growth in Singapore and beyond, amid market uncertainties."

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About Enterprise Singapore

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We also support the growth of Singapore as a hub for global trading and startups, and build trust in Singapore's products and services through quality and standards.

Visit www.enterprisesg.gov.sg for more information.