

MEDIA RELEASE

Cleantech startup Thermalytica Inc. emerges the Grand Winner at SLINGSHOT 2023

Participating startups gained connections and exposure to local and global investors, corporates and ecosystem builders

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1. Imagine energy-efficient household appliances, sustainable construction practices, and the realisation of net-zero energy buildings. This is a future made possible through the novel tech solution offered by **Thermalytica Inc.**, **which emerged as the winner of the grand prize at the finals of SLINGSHOT 2023** today, held during the Singapore Week of Innovation and Technology (SWITCH) flagship conference. Organised by Enterprise Singapore (EnterpriseSG), SLINGSHOT is a global deep tech startup pitching competition that uncovers startups with innovative and cutting-edge technologies and enable them to scale from Singapore.
2. The first runner-up was Bering Lab Inc., which provides domain-specific translation engines and tools powered by Artificial Intelligence (AI) for the legal and patent industries; while the second runner-up was Kinexcs Private Limited, an AI-driven digital health and wearables company focused on enabling mobility for patients with musculoskeletal conditions. In total, there were **10 Winners** across five domains: i) Transformative Digital Technologies, ii) Health and Biomedical, iii) Consumer Media, Goods & Services, iv) Manufacturing, Trade & Connectivity, and v) Environment, Energy & Green Technologies (see details of winners in Annex).
3. The seventh edition of SLINGSHOT saw a record 4,700 applications from 150 markets, including leading startup hubs such as the United States, the United Kingdom, Japan, South Korea, and Germany. 2023 also saw an over 50% increase in applications from the region, namely from Malaysia, Vietnam, and Thailand.

4. The top 50 were chosen after two rounds of judging by over 350 international judges, and were flown into Singapore to participate in a physical immersion programme. This culminated in the final round of pitching at the SLINGSHOT Domain and Grand Finals over the past three days.

Startups access collaboration and networking opportunities through SLINGSHOT

5. The competition provided participating startups with mentorship, investment, and business matching opportunities with the large pool of local and global investors, accelerators, venture builders, corporates and innovators based in Singapore. For instance, world-leading consumer health company Haleon has awarded startup QuantActions a S\$10,000 co-innovation cash prize. In line with Haleon's purpose to deliver and make everyday health more inclusive, more achievable and more sustainable, QuantActions was selected for its potential to help shape the future of consumer health, with its digital health platform in which important indicators related to mental/neurological health are detected and analysed. Through the connection enabled by SLINGSHOT, Haleon and QuantActions are exploring a collaboration to increase self-care empowerment in relation to Cognitive Health among the ageing population, and enable them to lead fulfilling, active, and independent lives as they age.
6. The top 50 global startups gained a firsthand view of Singapore's startup and innovation ecosystem through the 3-day immersion programme in Singapore. Organised in partnership with Action Community for Entrepreneurship (ACE), the programme included workshops and networking sessions with key ecosystem players, such as government agencies like the Agency for Science, Technology and Research (A*STAR) and JTC, as well as private sector partners like SGTech and Orbit Startups.
7. At the finals, the top 50 winners pitched to a judging panel from renowned international venture firms – Ms Carmen Yuen, General Partner of Vertex Ventures, Mr Eduardo Saverin, Co-founder and Co-CEO of B Capital Group, Mr Magnus Grimeland, Founder and CEO of Antler, and Mr Kuo-Yi Lim, Co-Founder and Managing Partner of Monk's Hill Ventures.
8. **Mr Peter Ong, Chairman, Enterprise Singapore**, who was also a judge at the grand finals said, "The strong participation in SLINGSHOT 2023 reflects the continued strength of Singapore's startup ecosystem. As the key driver of the ecosystem,

EnterpriseSG will continue to uncover and nurture innovative startups on their deep tech journeys. In particular, we want to connect startups to both private and public sector partners to help them secure funding, grow, and scale.”

9. Said **Mr Magnus Grimeland, Founder and CEO, Antler**, “We have always valued our partnership with SLINGSHOT and EnterpriseSG, who, like us, are centred on Singapore but work with startups and founders who come here from around the world, all with the common goal of creating an outsized impact on driving innovation and solving large problems globally. SLINGSHOT has balanced continuity with relevance, and we have seen competition winners across various sectors do exceptionally well globally. SLINGSHOT and Antler share a vision to support more great entrepreneurs in pursuing truly innovative ideas based on new technologies and scientific discoveries and we look forward to working with more of such companies.”

10. Past winners of SLINGSHOT have gone on to grow their businesses from Singapore. 2022 second runner up biomedical startup Wasna has since moved into its personal lab space at Launchpad at JTC’s One-North, and successfully developed cell lines for its ethical animal-free growth serum that does not rely on animal-sourced blood components. **Founder of Wasna, Mr Mathieu Van Giel** pointed to the networking and industry connections made through SLINGSHOT as a key takeaway. He shared, “The most important result from the competition is that we got connected to several VCs and industry leaders in Singapore. One conversation eventually translated into a meeting with a scientist, who is now our current Chief Scientific Officer. We also gained critical exposure to the tech community as a SLINGSHOT winner.”

Over S\$1.2 million in grant prizes and non-cash prizes awarded

11. Over US\$900,000 (S\$1.2 million) in grant prizes were awarded:
 - a) Grand winner grant prize of over US\$150,000 (S\$200,000);
 - b) First runner-up grant prize of over US\$110,000 (S\$150,000);
 - c) Second runner-up grant prize of over US\$75,000 (S\$100,000);
 - d) Over US\$37,000 (S\$50,000) grant prize each for the top ten domain winners.

12. To give them a leg up to establish presence in Singapore and scale further, the top three winners will receive up to 18 months of rent-free space at either of the LaunchPads at JTC’s one-north and Jurong Innovation District, and be awarded the Entrepass, a workpass that allows foreign founders to enter and establish innovative

and venture-backed startups here. They will also receive a complimentary 12-month international membership with Action Community for Entrepreneurship¹ (ACE.SG), which offers them resources and information, including access to a vast pool of mentors as well as ACE's programmes and events.

13. For more information, please visit www.switchsg.org/2023/flagship/slingshot/.

ANNEX: Profiles of Slingshot 2023 winners

Photos from SLINGSHOT 2023: [link](#)

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About Enterprise Singapore

Enterprise 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, and build trust in Singapore's products and services through quality and standards.

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

¹ ACE is the national trade association for startups in Singapore.

PROFILES OF SLINGSHOT 2023 WINNERS

S/N	PRIZE	Winner write-up
1.	Grand Winner Domain Winner – Environment, Energy & Green Technologies Thermalytica Inc.	Thermalytica, a clean tech startup, offers cutting-edge solutions based on its patented TIISA® thermal insulation materials for energy-efficient household appliances, sustainable construction practices, and the realization of net-zero energy buildings.
2.	First Runner-Up Domain Winner – Transformative Digital Technologies Bering Lab Inc	Bering Lab Inc provides domain-specific AI translation engines and tools for the legal and patent industries. The company's engines are 2x better than Google Translate for contracts and patents. They currently serve 60+ law firms, patent firms, and big corporates.
3.	Second Runner-Up Domain Winner – Health & Biomedical Kinexcs Private Limited	Kinexcs is an AI-driven health platform and wearable company intended to empower people for mobility and a better quality of life. Platform offers digital therapy incorporating AI to address chronic and acute musculoskeletal conditions, enabling convenient access at lower cost.
4.	Domain Winner – Transformative Digital Technologies MetaTrust Labs Pte Ltd	MetaTrust Labs is a developer of web 3.0 security technology designed for audit services. The company offers intelligent codes and SaaS tools for construction of open source infrastructure and blockchain.

5.	Domain Winner – Health & Biomedical Somnial Inc	Somnial is a novel device that treats Obstructive Sleep Apnea (OSA). The device uses advanced, proprietary technology to activate muscles of users' tongues, moving it out of the way to improve their breathing.
6.	Domain Winner – Consumer Media, Goods & Services Bonocle	Bonocle is a braille device that converts digital information into braille. The company's devices foster social inclusion for the blind while improving their educational journeys.
7.	Domain Winner – Consumer Media, Goods & Services Krosslinker Pte Ltd	Krosslinker is an innovation-driven clean tech startup which focuses on energy efficiency through the development of an advanced super-insulation material – aerogel – for challenging insulation applications.
8.	Domain Winner – Manufacturing, Trade & Connectivity AP PLASMA Corporation	AP Plasma leverages AI to instantly compute 3-Dimensional (3D) shoe models to enhance manufacturing outputs, quality and automatic Quality Control (QC) systems.
9.	Domain Winner – Manufacturing, Trade & Connectivity FLITE Material Sciences Corp.	FLITE replaces coatings with clean laser treatments, improving safety and resilience without harming the environment. The company embeds their technology directly into the client's manufacturing or maintenance, generating long-term license and royalty fees.
10.	Domain Winner – Environment, Energy & Green Technologies Emrod Inc.	Emrod technology sends large amounts of power long distance wirelessly with little losses.