

K-STARTUP

Seoul Startup Hub plants 17 South Korean startups overseas Customized and untact matchmaking worked!

“Seoul Startup Hub had to taste many a bitter cup over series of failure in sending tech-creative Korean startups overseas at the initial phase of its services. Realizing the reason being mismatched between the locally needed and what we were available, the Hub changed localization strategies from 2019. 17 startups made last year, as a result, and 30 are expected to be made this year” said Im Jeong-woon, director of Seoul Startup Hub, at an interview with

The Bell July 3.

Affiliated to Seoul Business Agency, the Hub has been building network-outposts at targeted regions of Asian countries including Vietnam and Singapore.

“It is very important to study the demand first and then find matchable startups. It is law of demand and supply which we missed at the initial stage of our services. Vietnam, for example, is in high demand for cooperation in agriculture, e-commerce and bio-

So we found and matched accordingly and both parties are now enjoying what they needed.”

Vietnam is most active player of the Hub. Back then, however, their respond was lukewarm as numerous MoUs signed between the two countries mostly remained paper works. To turn lukewarm to enthusiastic, the Hub has dispatched staff on monthly basis with details and action plans. The Vietnamese Ministry of Information and

Communications, and the Ministry of Science and Technology, eventually opened their hearts, and are now in close contact and cooperation.

“Korean startups’ overseas advance has mostly been made to Vietnam so far. We are now giving more effort with aggressive action plans to Singapore, Japan and China. It is encouraging that 9 startups are already in line to make entrance to Singapore.”

Alongside customized

matchmaking, untact consulting is equally playing a role in this time of virus spread. It is notable that the impending entrance of 30 startups to Vietnam this year is being entirely made through untact consulting showing 80% progress at the moment.



NuEyne brings new light to eyes

Having made steady advancement from pace-maker, and accelerated by neuroscience, bioengineering and electronics, electroceuticals is now received as new medical applications to cure diseases such as asthma, dementia and chronic illness. If the existing drug therapy involves side effects due to its chemical substances, electroceuticals applies electric signals to the desired part to create medicinal effect. This new rising market showed 7.9% yearly growth, valued \$17.2 billion as of 2017, and expected to see \$25.2 billion next



year.

Founded by a team of four creative minded September 2017,

a South Korean electroceuticals startup NuEyne made impressive debut by winning the 1st Seoul Innovation QuickFire Challenge. CEO Kim Do-hyung is a member of the First Phase Electroceuticals Research and Development Committee and of the Insertion Type Medical Equipment Research Society. NuEyne has recently invited 4.5 billion won (\$3.7 million) investment for series B from Partners Investment and Medici Investment. Prior to this in 2018, the company secured 3.5 billion won for series A from Hastings Asset Management and Korea In-

vestment & Securities.

20 experts mostly with master’s and doctor’s degrees are pushing forward their creative zeal alongside a number of joint researches with U.S. Mayo Clinic, SurgiVision and Johnson & Johnson Innovation, and also with Hanyang University Biomedical Engineering and Seoul National University Hospital Movement Disorder Center.

NuEyne’s eye device is being on a clinical test at the Samsung Medical Center Seoul and a wellness device is set to release by the end of 2020.

Making supply chain finance in South East Asia simpler and efficient: Fin2B



promptly proceeding businesses of SMEs through SaaS (Software as a Service).

Park Sang-soon, CEO of Fin2B, served as the financial chief of Boston Consulting Group Seoul before launching his own firm October 2015. From the very beginning, Park focused on huge potential of Southeast Asian market where B2B financial services were, and are, still lag behind. He mapped out his vision to grow Fin2B as No.1 fintech specialist in Asia, and in 2018 set up his initial services in Vietnam for its important role among the ASEAN members.

This year, he is set to push his services forward in Indonesia while also making himself busy expanding FSCM to more applicable areas. He points out digitalized services in supply chain finance has become more important than ever especially in times of the Southeast Asian market getting bigger and significant.

Fin2B is a South Korean fintech startup offering SaaS-based FSCM (Financial Supply Chain Management) solutions to SMEs in South East Asia. The company is credited for succeeding digital accounts receivable discount for the first time in Vietnam in 2019. Fin2B’s FSCM connects financial institutions to SMEs through efficient untact process platforms which significantly reduced transaction cost of financial institutions while

Twinstarfarm grows edible insects better



Twinstarfarm is a smart insect farm system developed by a South Korean IT startup Vandalsoft. A 2013 report of the Food and Agriculture Organization pointed edible insects as promising future food for rich



protein and nutrition. Established in 2017 as a smart farm, IoT and app developer, Vandalsoft fo-

cused on inefficient watering, lighting, temperature and moisture control of the existing edible insect farming systems. Driven by innovative ‘edible insect vertical farming tech’, Twinstarfarm is installed on smart phone to help farmers grow edible insects better and easier. It can reduce labor by half, increase output by 150% and its automated control system cuts off possibility of mass stranding. With this confidence, Vandal-

soft has built partnership with a number of companies in the US, Europe and South East Asia, and recently signed a MoU worth \$5 million with Cricket One, a Vietnamese edible insect startup.



Making pharma R&D smarter, faster and more effective: Syntekabio

Syntekabio is a bioinformatics venture firm founded in 2009. By using cutting edge supercomputing and AI technology, the company makes pharma R&D smarter, faster and more effective. Listed on the KOSDAQ as the world’s first AI-driven drug discovery startup December 2019, Syntekabio’s supercomputing solutions with around 1,000 server computers performs 1.618Teraflops (CPU+GPU), making it around 340th of the TOP500 supercomputers of the world. These supercomputing so-

lutions are being used for genome analysis, modeling and simulation of synthetic drugs and protein. Syntekabio is also working on development of personalized neoantigen algorithm that can be used to develop cancer vaccine. DeepMatcher™, the company’s AI drug discovery platform, is a 3D virtual graphic simulation that simulates protein-ligand complex interaction according to actual physical environment (molecular structure, status and physical property change). It analyzes and measures the number of drug



molecules snap shots in order to predict HBQI (High Binding Quality Index) and RMSD (Root Mean Square Deviation). DeepMatcher™ is used for both new drug deduction and repurposing, and has been used to deduce the

new checkpoint inhibitor STB-C017 and to repurpose for a COVID-19 project. STB-C017 has been developed as a checkpoint inhibitor candidate substance, and the animal testing result was presented at the AACR Annual Meeting 2020. STB-C017 showed a considerable improvement in survival rate when injected alongside existing checkpoint inhibitors. Also, using the drug repurposing models can help search for effective matters faster.

SNoW will free us from possible infection by touching mask with hands

Next generation antimicrobial solutions company SDLab Korea has succeeded development of next generation ‘spike non-woven fabric (SNoW)’ after years of passionate research. This next generation fabric can be used in

rial services is now being widely received by many hospitals, banks, schools, restaurants and airport lounges. With this confidence, SDLab Korea is pushing forward its global ambition with already secured exclusive business license in Thailand. Viet-