JOINT MEDIA RELEASE

Singapore, 7 November 2019, For Immediate Release

PIER71 Unveils Top Three Start-ups Reimagining the Maritime Industry at the 2019 Smart Port Challenge Grand Final

- Dravam, KoiReader Technologies and Teqplay emerged as the top three start-ups at PIER71’s 2019 Smart Port Challenge Grand Final. These three start-ups impressed judges with their proposed solution, business model, market opportunity, impact to the maritime industry and overall team capability.

Port Innovation Ecosystem Reimagined @ BLOCK71 (PIER71) unveiled this year’s top three start-ups tackling issues facing Singapore’s maritime sector. Dr Lam Pin Min, Senior Minister of State for Transport and Health, announced the winners at the third Smart Port Challenge (SPC) Grand Final.

The SPC is one of several industry-wide initiatives under PIER71, a collaboration between the Maritime and Port Authority of Singapore (MPA) and NUS Enterprise, the entrepreneurial arm of the National University of Singapore (NUS), to build a vibrant maritime entrepreneurial and innovation ecosystem in Singapore. One of the highlights of PIER 71 is the PIER71 Accelerate – a five-week market and business model validation programme that comprises a two-day bootcamp at the end of September. Hailing from Singapore, Japan, and as far as Denmark and Canada, 24 start-ups were selected from among 200 applications for the Smart Port Challenge to come up with solutions to 28 challenge statements identified by maritime companies in the areas of port operations, shipping and maritime services.

The Smart Port Challenge culminated in the Grand Final today, which saw 10 out of 24 start-ups pitching to an audience of over 300 investors, corporate partners, venture capitalists, and maritime professionals. The three winners are:

Dravam – Dravam’s innovative fuel quality monitoring solution is a real-time early detection system for marine fuel, installed seamlessly onto a vessel. This patented solution is aimed at ensuring the quality of the fuel that is bunkered and addresses the industry’s need for quicker bunker quality testing.

KoiReader Technologies – KoiReader Technologies has developed an innovative machine learning visual recognition system that extracts unstructured textual data from images and translates them into usable structured data. This improves the accuracy of filling up logistics data for regulatory clearance and reduces the risks associated with mis-declaration of dangerous goods.
Teqplay – Teqplay has developed a platform that collects, bundles and refines public data. Combining that with machine learning and artificial intelligence, they create a shared picture that empowers the shipping industry to make smarter and better informed decisions in the planning and execution of port calls, and maritime supply chain.

4 Dr Lam said, “As the world’s busiest transhipment container port and a leading maritime hub, Singapore offers tremendous opportunities for start-ups in the maritime sector. In the two years since we started the Smart Port Challenge, the number of quality proposals we received from start-ups has more than doubled. Smart Port Challenge brings fresh ideas to pressing challenges such as digital disruption and tighter environmental regulations, and will inject life and vibrancy to the maritime innovation eco-system.”

5 Professor Freddy Boey, NUS Deputy President (Innovation and Enterprise) said, “NUS Enterprise has a strong foundation in spearheading the start-up ecosystem. PIER71 is one example of how the university can foster collaboration between maritime companies, technology start-ups and individuals from the maritime ecosystem, such as business owners, suppliers, and operators to drive innovation and position Singapore as a vibrant and innovative maritime hub.”

6 Vivek Premanadhan, Dravam CEO & Founder, winner of the Grand Final commented, “It has been an exhilarating experience being part of Smart Port Challenge. PIER71 Accelerate is such a unique programme – the quality of mentorship, workshops and networking opportunities is second to none. The last five weeks has brought us closer to being market-ready and we are very honoured by this win and excited to be part of this ecosystem.”

7 After the Grand Final, PIER71 will continue to support all SPC participants through corporate matchmaking and mentorship to tackle the challenges identified by maritime corporates. They can also participate in community events with ecosystem partners, and engagements with enterprises and government entities. All 24 start-ups, including the ten who took part in the Grand Final, will also be eligible to apply for the MPA grant worth up to S$50,000 each, to help with the development of their minimum viable products or solutions.

8 The 24 start-ups, of which 15 are Singapore-based, focused on technologies such as artificial intelligence, virtual and augmented reality, blockchain, robotics and wearables, among others. More than half of these start-ups have already received letters of intent from maritime companies to build on the solutions they propose.

9 The 2019 cohort also builds on the successes of PIER71’s first cohort unveiled in November 2018. SkyLab, a deep technology software start-up, is expanding into the Indonesian market as well as forming a strategic partnership with one of the largest data analytics firms in Chongqing, China. Claritecs, a digital bunker start-up, also announced their S$850,000 pre-series A funding from Bernhard Schulte INNOPORT last month. For more information on PIER71, please refer to Annex A. The full list of Smart Port Challenge start-ups may be found in Annex B or click here.

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About PIER71
Founded by the Maritime and Port Authority of Singapore (MPA) and the National University of Singapore (NUS), through its entrepreneurial arm NUS Enterprise, PIER71 (Port Innovation Ecosystem Reimagined at BLOCK71) aims to grow Singapore’s maritime innovation ecosystem. PIER71 boosts innovation in the maritime and maritime-related industries by attracting talents, creating opportunities for the exchange of knowledge and ideas, attracting investments into start-ups and accelerating ventures.

PIER71 designs and delivers programmes to uncover opportunities within the industry and supports entrepreneurs from ideation to acceleration of their ventures. PIER71 provides access to various markets, demand drivers, technology solution providers, investors and more. PIER71 also represents a budding and increasingly vibrant ecosystem of stakeholders who are keen to digitalise and create the next wave of maritime innovation. For more information, please visit pier71.sg

About the Maritime Port Authority of Singapore (MPA)
MPA was established on 2 February 1996, with the mission to develop Singapore as a premier global hub port and international maritime centre, and to advance and safeguard Singapore’s strategic maritime interests. MPA is the driving force behind Singapore’s port and maritime development, taking on the roles of Port Authority, Port Regulator, Port Planner, IMC Champion, and National Maritime Representative. MPA partners the industry and other agencies to enhance safety, security and environmental protection in our port waters, facilitate port operations and growth, expand the cluster of maritime ancillary services, and promote maritime R&D and manpower development.

For more information, please visit https://www.mpa.gov.sg/web/portal/home

About National University of Singapore (NUS)
The National University of Singapore (NUS) is Singapore’s flagship university, which offers a global approach to education, research and entrepreneurship, with a focus on Asian perspectives and expertise. We have 17 faculties across three campuses in Singapore, as well as 12 NUS Overseas Colleges across the world. Close to 40,000 students from 100 countries enrich our vibrant and diverse campus community.

Our multidisciplinary and real-world approach to education, research and entrepreneurship enables us to work closely with industry, governments and academia to address crucial and complex issues relevant to Asia and the world. Researchers in our faculties, 29 university-level research institutes, research centres of excellence and corporate labs focus on themes that include energy, environmental and urban sustainability; treatment and prevention of diseases common among Asians; active ageing; advanced materials; as well as risk management and resilience of financial systems. Our latest research focus is on the use of data science, operations research and cybersecurity to support Singapore's Smart Nation initiative.

For more information on NUS, please visit www.nus.edu.sg.
About NUS Enterprise
NUS Enterprise, the entrepreneurial arm of NUS, plays a pivotal role in advancing innovation and entrepreneurship at NUS and beyond. It actively promotes entrepreneurship and cultivates global mind-sets and talents through the synergies of experiential entrepreneurial education, active industry partnerships, holistic entrepreneurship support and catalytic entrepreneurship outreach. Its initiatives and global connections support a range of entrepreneurial journeys and foster ecosystem building in new markets. These initiatives augment and complement the University’s academic programmes and acts as a unique bridge to industry well beyond Singapore’s shores.
For more information, please visit https://enterprise.nus.edu.sg/

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