



Entrepreneurs from Asian Countries and Regions Compete at AEA2024 Innovation Award held in Kashiwa-no-ha

This year's winner: Entomal Biotech from Malaysia, offering biotech waste management solution that converts organic waste into insect protein and fertilizer

Kisui TECH from Japan wins Kashiwa-no-ha Award and places third overall with its autonomous AI off-road platform supporting agriculture

The Asian Entrepreneurship Award (AEA) Steering Committee is pleased to announce that AEA2024, the 13th annual innovation award event for fast-growing Asian startups, was held on November 20th and 21st. Taking place in-person for the first time in five years, the event was held at Kashiwa-no-ha Smart City in Chiba prefecture.

The Asian Entrepreneurship Award aims to help create an innovation ecosystem in Asia by bringing together young entrepreneurs from fast-growing Asian countries with Japanese investors, established major companies and other startup supporters from those countries.

AEA2024 invited applications from early-stage deep-tech startups with capital of between US\$ 500,000 and 10 million that have completed a proof of concept and are ready to meet with potential customers and stakeholders to discuss collaboration and sales activities. 64 startups from 13 countries and regions applied to enter this year's competition; 15 companies that passed preliminary screening advanced to a semi-final session, with six of these selected to compete in the final.

The judges in the final included globally active executives and investors targeting the deep tech domain. The six competing finalists pitched their business plans, which outlined how the technologies behind their product or solution could help revolutionize the world.

Winner of the first prize was Entomal Biotech from Malaysia, a startup that has developed a waste management solution leveraging bioconversion technology to convert organic waste into insect protein and fertilizer using black soldier flies. Their presentation scored highly for its clear communication and well-designed structure, as did the expected early profitability of the business and its focus on sustainability.

The Kashiwa-no-ha Award, winners of which receive support towards a demonstration in Kashiwa-no-ha Smart City, went to Kisui TECH, a Japanese startup that has developed an autonomous AI off-road platform capable of streamlining various tasks in primary sectors such as agriculture.



First-prize winner: Entomal Biotech



All prize winners

2024 Awards

First Prize: Entomal Biotech Sdn. Bhd. (Malaysia) www.entomal.com

Prize money: JPY 3,000,000

Entomal Biotech is a startup offering innovative and proprietary bioconversion technology that utilizes black soldier ants to convert food and other organic waste into high-quality insect protein and nutrient-rich fertilizer in just seven days. The solution can be used in small mobile systems or in large-scale processing facilities to handle diverse waste volumes. The company is a leader in sustainable waste management with a successful track record in a number of Asian countries including Malaysia and Korea.



Comments of the Jury

Their presentation scored highly for its clear communication and well-designed structure, as did the expected early profitability of the business and its focus on sustainability.

Second Prize: Formus (New Zealand): <http://www.formus.com>

Prize Money: JPY 1,000,000

Formus provides innovative technology that combines AI automation and computational biomechanics to deliver personalized orthopedic care. The company's 3D hip replacement planning software, the result of 20 years of research at the Auckland Biomedical Engineering Institute, is FDA-, PMDA- and TGA-certified and has been deployed in over 3,000 surgical procedures. Building on its success in Australia and New Zealand, Formus has partnered with Zimmer Biomet to roll out its solution in the Japanese market, aiming for commercial deployment in early 2025, leveraging the high penetration rate of CT imaging and surgical technology levels in the country.



Comments of the Jury

The Formus solution was highly evaluated for the way it utilizes the practical application of machine learning to address significant medical issues and for its high potential market share.

3rd Prize: Kisui TECH Co. Ltd. (Japan): www.kisui.ai

Prize Money: JPY 500,000

Kisui has developed an autonomous AI off-road platform called "Adam" – a modular machine that can undertake a variety of tasks such as transporting goods, mowing fields and applying pesticides, collecting data while it operates. The platform is designed to reduce workload and improve efficiency, particularly in primary sectors such as agriculture and construction that are facing labor shortages in Japan. Its suitability and usefulness have been confirmed in fields and farms across Japan, and the company has also received significant interest from Spain, Indonesia and the United States. The multinational Kisui team is leveraging their expertise in space robotics and AI to deploy some of the world's most advanced technology.



Comments of the Jury

Their solution was highly rated as it addresses major challenges such as labor shortages and aging societies, not only by means of robotic assistance but also by providing a complete solution. The company is positioning its offering as a "kind robot" capable of drastically transforming these challenges into something manageable.

Kashiwa-no-ha Award: Kisui TECH Co. Ltd. (Japan): www.kisui.ai

Prize Money: JPY 2,000,000 plus support for a demonstration in Kashiwa-no-ha Smart City.



Comments of the Jury

We see Kisui Tech as a startup that can bring about major changes in society by leveraging its expertise in the areas of agriculture and food cultivation, and its innovative technology. Its activities are a perfect match for the "agriculture and food" themes that Kashiwa-no-ha is keen to focus on. They've also proposed a demonstration schedule they plan to implement with specific partners, and we're hopeful that this will contribute to the

development of not just Kashiwa-no-ha, but also Chiba, a region known for its agriculture, and the wider community.

Fujitsu Accelerator Award

This provides opportunities for startups to become co-creation partners in the Fujitsu Uvance solution, which aims to tackle societal issues, and for them to discuss their ideas with members of the relevant Fujitsu departments.

Winner: Kisui TECH Co. Ltd. (Japan): www.kisui.ai

Comments of the Jury

Kisui Tech is working on improving agricultural efficiency using AI robots, addressing critical issues such as labor shortages and aging demographics in Japan's agriculture industry. This initiative aligns with Fujitsu's vision of promoting smart agriculture and realizing a sustainable society, making Kisui Tech a deserving recipient of the prize.

IP Bridge Award

This is awarded to the company judged as being best able to shape people's futures and whose products have the potential to be implemented in Japan. The winner may utilize IP Bridge Inc's IP consulting service up to three times by the end of 2024.

Winner: TOPOLOGIC (Japan): www.topologic.jp

Leveraging research conducted at the University of Tokyo, TOPOLOGIC has developed high-performance semiconductor technologies that take advantage of the properties of topological materials. They include TL-RAM, a high-speed energy-saving non-volatile memory that performs 10 times faster than conventional memory, and TL-SENSING, a MEMS thermal sensor that detects thermal fluctuations 100 times faster than conventional MEMS sensors. The company has filed 30+ patents since 2022 and the University of Tokyo has secured an exclusive license for the basic patent. Joint demonstrations are underway attended by specialists from the automotive, industrial equipment, and semiconductor industries.

Comments of the Jury

The target market size is considerable, and this technology is anticipated to achieve substantial reductions in energy consumption, offering significant potential for a profound social impact.

Life Science Award

1. Support for the scheduling of 1on1 online meetings with companies in the LINK-J network and setting these up if needed.
2. (Japanese startups only) One-year free membership of LINK-J

Winner: CancerFree Biotech (Taiwan): www.cancerfree.io/en-us

CancerFree Biotech provides technology that generates 3D tumor organoids from patients' blood in order to test the efficacy of cancer drugs. The company helps enable precision medicine and new drug development using organoids that reflect tumor characteristics that differ from patient to patient. To date, the company has processed more than 1,500 cases and has partnered with more than 60 medical institutions in Taiwan.

Comments of the Jury

CancerFree Biotech's approach against cancer diseases is quite unique and promising by using liquid biopsy organoid. Potential benefits for patients and medical doctors will be huge once this approach has realized in research and development areas as well as in clinical fields. This is the main reason for Life Science Award.

The Academic Society for Ventures and Entrepreneurs Award

The Society awards its prize to the team that has displayed an entrepreneurship mindset and excelled in solving the most challenging problems.

Winner: KroniKare Pte Ltd (Singapore): www.kronikare.ai

The company developed and launched the KroniKare Wound Scanner, an innovative AI-powered chronic wound management system as a research project in 2017. The system automates the assessment and management of chronic wounds caused by diabetes, cardiovascular disease, obesity, and aging. It is now commercialized, CE Mark-certified, and is being deployed in Europe. Japan, with its aging population and large number of diabetic patients, is seen as an important market.

Comments of the Jury

Japan has one of the highest proportions of elderly people in the world, and ensuring a healthy lifespan for this population is a pressing and significant concern. Kronikare's

wound assessment system is expected to help prevent the worsening of conditions like diabetes and heart disease, which are prevalent among Japan's elderly. This system could be a crucial tool in managing these diseases and promoting overall health in this demographic.

Audience Award

This is awarded to the company competing in the final session that receives the largest number of votes from the remote audience watching the event online

Winner: CancerFree Biotech (Taiwan): www.cancerfree.io/en-us

List of Finalists



Company Name	Country	Category
CancerFree Biotech	Taiwan	Healthcare / Medical
Ex Vivo Avatar (EVA) Original Platform Creates 3D Tumor Organoids from Patients' Blood to Test Personalized Cancer Drugs		
Kisui TECH Co. Ltd.	Japan	Agricultural Transportation / Infrastructure
Developed an autonomous AI off-road platform using modular technology to streamline various tasks in primary sectors such as agriculture and construction		
Formus	New Zealand	Healthcare / Medical
Uses AI-driven automation to optimize joint replacement surgery and patient-specific bone and soft tissue modeling		

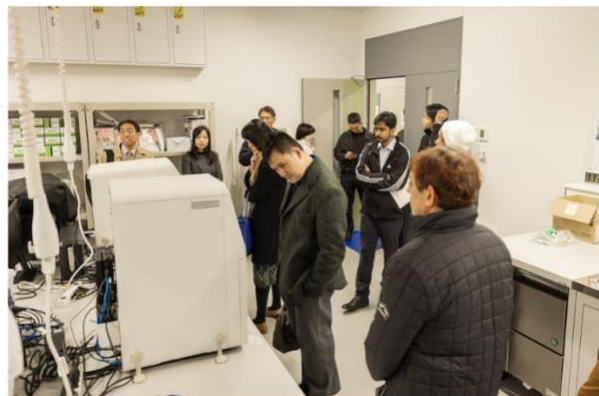
KroniKare Pte Ltd	Singapore	Healthcare / Medical
Has developed a breakthrough AI-powered solution that automates the assessment and management of chronic wounds caused by diabetes, cardiovascular disease, obesity, aging, and more.		
Entomal Biotech Sdn. Bhd.	Malaysia	Food / Agriculture / Environment
Waste management solution that utilizes black soldier flies to convert organic waste into insect protein and fertilizer with bioconversion technology		
Kenkone Medical Co., Ltd	Taiwan	AI / IoT / Software / Healthcare / Medical
Generative AI and voice recognition technology assists in the creation of records during surgery to maximize the quality of care for patients while reducing the burden on healthcare professionals		

The companies are listed in the order in which they presented at the final session.

Images of AEA2024

Wednesday November 20th: Day 1 / Semi-finals

The six companies were selected to participate in the final. Some of the semi-finalists joined a “Kashiwa-no-ha Smart City Tour,” and visited KOIL and MITSUI LINK Lab. After the semi-final session, “Kashiwa Startups Meetup,” an exchange event with Kashiwa-based startups, was held, where three of the startups gave presentations and talked in depth with the semi-finalists. After the program, the startups gathered for a get-together in “Kakedashi Yokocho,” a local Japanese-style restaurant, to celebrate each other's efforts and conclude Day 1.



Kashiwa-no-ha Smart City Tour



Opening Ceremony



Semi-final session



Kashiwa Startups Meetup



Evening Get-Together



Thursday, November 21: Day 2 / Final Session

On the last day of the event, the six companies selected at the semi-final session were pitted against each other in the final. Mr. Kengo Horiuchi, a general partner at venture capital firm Carbide Ventures and president of Treasure Data Corporation, gave a lecture.



Final session



Lecture by Mr. Kengo Horiuchi



About AEA (<https://aea.events/e/>)

AEA is an award for innovation established with the aim of developing an innovation ecosystem in Asia. Leveraging the knowledge and experience of major private companies and organizations supporting startups, the AEA program is an initiative involving the private and public sectors and academia that encourages and supports young entrepreneurs developing new technologies. Such entrepreneurs seek bold solutions to the world's problems, help to create employment and new industries, and are the key to innovation.

About "Kashiwa-no-ha Smart City"

The Kashiwa-no-ha area, the event venue, promotes urban development based on the three themes of "environmental symbiosis," "healthy longevity," and "new industry creation" through the "Kashiwa-no-ha

Smart City," which embodies a development model aimed at solving urban problems. In 2019, a project called "Innovation Field Kashiwa-no-ha" was launched there; this involves a variety of companies and organizations making use of the entire site as a platform for experimentation and for the demonstration of new projects, accelerating the creation of new industries. Companies participating in past AEA events have conducted demonstrations at Kashiwa-no-ha Smart City or received funding there. It helps overseas companies participating in the AEA program to take the first step expanding into Japan; it also facilitates the collaboration of Japanese companies with startups through their utilization of Kashiwa-no-ha's demonstration facilities.

Co-Hosts

The University of Tokyo Industry-Division of University Corporate Relations

<https://www.ducr.u-tokyo.ac.jp/>

The Division of University Corporate Relations at the University of Tokyo offers various supports related to the right acquisition, management, use, and business creation of intellectual properties to make influential innovations through research at the University of Tokyo. Such support includes Entrepreneurial consultation services for researchers and students, Operation and management of incubation facilities for venture companies, and Funding for university-launched venture companies through the University of Tokyo Collaborative Platform Development Corporation and the University of Tokyo Edge Capital Partners Corporation. The division also operates incubation facilities such as the University of Tokyo Entrepreneur Plaza and the University of Tokyo Entrepreneur Lab, as well as entrepreneurship education programs such as the University of Tokyo Entrepreneur Dojo, EDGENEXT, Hongo Tech Garage, and FoundX. The University of Tokyo Entrepreneur Dojo, EDGE-NEXT, Hongo Tech Garage, FoundX, etc. Through this event, the division will further foster a culture of entrepreneurship and entrepreneurship from a global perspective.

Mitsui Fudosan Co., Ltd Kashiwa-no-ha Smart City <https://www.kashiwa-no-ha-smartcity.com/>

Mitsui Fudosan is promoting the Kashiwa-no-ha Smart City project in the area around Kashiwa-no-ha Campus Station in Kashiwa City, Chiba Prefecture, under the three themes of "environmental symbiosis," "health and longevity," and "creation of new industries." In the area of new industry creation, centered on the venture co-creation project "31VENTURES," Mitsui Fudosan's broad trade area and diverse business domains are utilized to create new industries that connect people of multiple generations, fields, and nationalities throughout the city. Mitsui Fudosan and Kashiwa-no-ha Smart City have supported AEA since its launch in 2012, and will continue to build an innovation creation ecosystem in the Kashiwa-no-ha area that attracts Asian startups, major companies and entrepreneurial supporters.

TX Entrepreneur Partners General Incorporated Association (TEP) <https://tepweb.jp/>

TX Entrepreneur Partners (TEP) is an organization that supports deep tech startups with technology at its core, mainly along the Tsukuba Express rail line, and promotes the creation of a sustainable startup support ecosystem through collaboration among local universities and research institutions,

government, private companies and individual supporters. AEA was established as an opportunity for startups to expand their horizons beyond their home countries and regions to Asia and the world, and has been held on an ongoing basis.

The Japan Academic Society for Ventures and Entrepreneurs <https://www.ventureac.ne.jp/>

The purpose of the Japan Academic Society for Ventures and Entrepreneurship is to provide theoretical, empirical, and practical training on corporate activities in venture companies and general companies, and to contribute to the promotion of industry-academia cooperation and the support of entrepreneurial activities. We aim to become a social platform for entrepreneurial activities and ventures that are responsible for the creation of innovations by enhancing our function as an "academic society that thinks" as well as an "academic society that acts" while forming a network of diverse people, including major companies, venture companies, and government officials, rather than simply a group of researchers.

Japan External Trade Organization (JETRO) <https://www.jetro.go.jp/>

JETRO aims to contribute to the further development of Japan's economy and society through the promotion of trade and investment, as well as research and studies, by fully utilizing its global network of approximately 120 domestic and overseas offices. In recent years, we have been strengthening our efforts to nurture Japan's startup ecosystem and create innovation. We support Japanese startups in their overseas expansion through the establishment of a "Global Acceleration Hub" and promote domestic and international partnerships and collaboration between Japanese and overseas companies through the development of the "[J-Bridge](#)" business platform.

Kashiwa City <https://www.city.kashiwa.lg.jp/index.html>

Since 2023, Kashiwa City has offered a comprehensive 'Startup Support Package.' This is based on the concept of 'Gathering' (by companies), 'Connection' (of businesses), and 'Creation' (of innovation), all aimed at energizing the city's industries. Kashiwa City has, mainly in the Kashiwa-no-ha area, research institutes such as the National Institute of Advanced Industrial Science and Technology (AIST) and the National Cancer Center Hospital East, academic institutions such as the University of Tokyo and Chiba University, and incubation facilities such as Tokatsu Techno Plaza and Todai Kashiwa Venture Plaza that support the commercialization of their leading-edge technologies and knowledge in Japan. Taking advantage of these regional characteristics, we will continue to support the startups that are clustered in the city so that they can play an active role.