

Taiwan Tech Arena (TTA) is a flagship startup ecosystem building program launched by the National Science and Technology Council. Through integration of various resources, TTA strives to transform Taiwan into a vibrant international startup ecosystem by supporting startups through our networks of partner accelerators, mentors, investors, and corporate members while expanding their global reach to create more business opportunities.



TAIWAN TECH ARENA

NET-ZERO AS THE PARADIGM SHIFT  
IN THE GLOBAL ENERGY MARKET

Net-zero carbon emissions has become the hottest topic. Over 130 countries around the world have adopted or announced net zero targets.

ENGAGING TTA  
BLACK CARD COMMUNITY

Through their experience and insight sharing, TTA Black Card community continues to contribute to the development of Taiwan Startup Ecosystem.

TAIWAN  
TECH  
ARENA



OCT. 2022

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ACCELERATING  
TOWARDS A  
BETTER FUTURE

TTA celebrated its 4<sup>th</sup> Anniversary with a two-day TechFest commemorating all the milestones achieved over the years

# TTA: 4 YEARS AND GOING STRONG

TTA proudly celebrated its 4<sup>th</sup> Anniversary with a two-day TechFest on August 16-17 to reflect on the journey and commemorate our accomplishments in deep tech, global connection, and diversity in innovation. At the press conference hosted by the Minister Tsung-Tsong Wu, we were privileged to welcome several high-ranking government officials who recognize the importance of the work we are doing. We were also honored to receive the representatives from several countries including Canada, Haiti, Israel, France, and the Netherlands.

Besides honored guests, TTA corporate members, and ecosystem partners such as Google, Qualcomm, and Cathay Venture, many TTA Black Card members also made it to celebrate with us. It is our pleasure to introduce two of them in this issue. Both Chris Wang and Joseph Hei are seasoned entrepreneurs and investors who now call Taiwan home. Both have founded a company in Taiwan, and both have invested in Taiwan startups. Discover what brought them back to Taiwan and the potential they see in our startups and our ecosystem.

Launched in June of 2018, TTA has to-date supported over 500 startups. In this issue, we introduce 9 outstanding foodtech, healthcare, lifestyle, and software startups which have been accelerated by our accelerator partners. Everyone at TTA anticipates great things to come not just for these startups but for all TTA alumni, present, and future startups. With the support of the newly structured National Science and Technology Council (NSTC), which was unveiled on July 27, and its commitment to further promoting innovation and entrepreneurship, improving entrepreneurial environment, training to develop a diverse pool of talent, and invigorating the entrepreneurial spirit in youth, TTA will undoubtedly continue to play a key role in the development of Taiwan startup ecosystem.

Going forward, TTA will also focus on facilitating the building of a better, more inclusive, and sustainable future as well as to support Taiwan's 2050 net zero transition. As mentioned in this issue's featured article, net zero has created a new paradigm shift in the global energy market, and it is critical that we all join hands to help not just Taiwan but the world achieve our net zero emissions goals. Together We Achieve!



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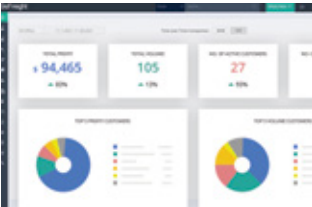
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# NET-ZERO AS THE PARADIGM SHIFT IN THE GLOBAL ENERGY MARKET

When it comes to green energy, solar and wind energy remain the top choices for most countries. The dramatic increase of these two variable power sources has contributed to the gradual growth of energy storage applications. These three products have become the central three pillars of the net zero strategy.

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Net-zero emissions refers to the full neutralization of emission and absorption of greenhouse gases in a country or a region. This includes both direct and indirect emissions of greenhouse gases. In response to global warming and extreme climactic events, all countries have agreed to set net-zero carbon emissions as the newest target for environmental and climate policies. This has become the hottest topic since 2021. Over 130 countries around the world have adopted or announced net-zero targets.

In general, carbon reduction can be achieved by either the lowering of carbon intensity in energy generation or by conservation in energy use. The former involves the use of alternative energies with lower carbon emissions. Examples are biomass fuels that come from non-fossil sources and hydrogen fuels, which have been widely discussed of late. The latter is to cut down on energy consumption with effective management techniques and behaviors. It is essentially using less electricity. The most frequently seen approaches are electrification, energy efficiency improvement and smart management, and use cases are to be found in construction, industry and transportation.

Negative carbon refers to the recovery and the processing of carbon emissions. Reforesting is one of the

more commonly seen techniques that doesn't involve overcoming technical barriers. Carbon capture has been introduced recently. Captured carbon can be stored in stable geological formations or recycled to produce new fuels or chemicals.

Currently, net-zero strategies include renewable energy, low carbon fuels, advanced nuclear power, energy efficiency, microgrids, green buildings, green transportation and carbon capture and storage (CCS). These strategies take on different shapes and forms due to the varying conditions of individual countries.

When it comes to green energy, solar and wind energy remain the top choices for most countries. As long as land, capital and policy support are sufficient, these will still be the major approaches to zero carbon. The dramatic increase of these two variable power sources has contributed to the gradual growth of energy storage applications. These three products have become the central three pillars of the net-zero strategy. According to forecasts by the Industry, Science and Technology International Strategy Center, with the post-pandemic economic recovery, the combined market size of the solar, wind and storage industries is expected to reach US\$ 331.3 billion in 2021, up by 18.6% from 2020.

## A tough goal for densely populated countries

It is worth noting that countries with abundant land and natural resources are more able to effectively boost their output of green energy and have fewer hurdles to overcome in the long-term development of renewable energy. However, densely populated countries are not only hard to find sufficient space for renewables, but also demand extremely high power for operating global manufacturing supply chains. It is difficult for these countries to achieve the international requirements for zero carbon just by relying on the deployment of renewable energy.

Not only Taiwan, but also Japan, Korea and Singapore are proactively exploring carbon reduction alternatives under the global pressure for carbon reduction. Renewable energy will continue to play a role, but there will be more investment in a diversity of new energy sources and carbon reduction technologies.

For example, JERA, Japanese largest thermal power generation company jointly established by TEPCO (Tokyo Electric Power Company) and Chuden (Chubu Electric Power Company), has proposed its carbon neutrality pathway towards 2050. In addition to reinforce efficiency of the existing plants, the company is stepping up the development of offshore wind



and the stabilization of renewable energy supply by combining with storage equipment. After 2030, JERA will focus its carbon reduction efforts on mixed combustion of hydrogen-derived ammonia with coal or even pure ammonia combustion. Despite continued investments in renewable energy, there are not many sites available at this stage, and the margin benefits have been decreasing each year. The move to hydrogen also seems inevitable.

Hydrogen trading as a new option for carbon reduction

The net-zero requirement has been accelerating the development of hydrogen energy recently. Japan, Korea and Singapore have become the main buyers of future hydrogen in the international market. These countries are small by land area and have dense populations and hence, limited space for renewable energy

deployment. To meet the hydrogen demand from these countries, Australia is utilizing its vast swathes of sparsely populated land and unused coal resources to produce hydrogen for export. The hydrogen trading system is in the making and will become an important option for carbon reduction in the future.

The renewable energy industry in Taiwan has changed from exporting to domestic sales in recent years. Hence, the production value has been growing in line with domestic demand. The solar photovoltaic manufacturers were forced to increase product prices to reflect the rapid rise in the cost of polysilicon in the second half of 2020. This resulted in a strong rebound in materials, solar cells and modules in 2021. However, the overall change to the industry's production value was limited given the correlation between supply chain prices and shipments.

Supported by government policy, system developers have become the mainstay of Taiwan's solar photovoltaic industry with production values exceeding that of manufacturers for two consecutive years. Compared to a relatively flat growth in the international wind power generation market in 2021, the continued deployment of offshore wind infrastructure in Taiwan significantly boosted its production value. New product lines of materials for wind turbines and peripheral equipment for offshore wind were the key growth drivers in 2021. Currently, Taiwan's deployment of solar and wind power is comparable with that of leading nations such as the U.K. and Denmark. It will be difficult for developing countries to keep up with the pace of carbon reduction in the short term, but under the premise of sufficient funds, the long-term development prospects appear bright.



The storage industry in Taiwan has also become a hot topic of development in recent years. In the limited domestic market, business opportunities have emerged with Taipower's opening up to new energy storage applications. Going forward, leading players such as Delta Electronics, United Renewable Energy and TCC Green Energy need to develop the overseas markets and accumulate sufficient development experience across the supply chain.

In the long run, Taiwan will continue to develop its renewable energy, and both solar and wind generation will post significant growth by 2030. However, it is also necessary to take into account the limit of Taiwan's own resources and the market differences in each country. Only by careful consideration of the new overseas markets and the new energy technologies can sustainable growth be achieved in the net-zero wave.

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# Chris Wang: Building a More Accessible Blockchain World

Chris Wang was born in Taiwan and moved to the US at age 13. He studied computer science at UC Berkeley and after graduating from Carnegie Mellon University with a PhD in Computer Science at age 22, he went on to co-found his first company, Playdom, in 2008, which was later sold to Disney for US\$563 million in 2010, and he has been an angel investor in the gaming space ever since.



**Chris Wang**  
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After founding ThunderCore in 2018, Chris came back to Taiwan, leveraging his engineering talents to build a fast, high-performance, EVM-compatible public blockchain platform to deploy large-scale decentralized applications - achieving higher throughput, faster confirmation time, and lower cost.

**Q: You are quite a tech prodigy, finishing PhD at the age of 22, left for America at 13 or 14, what did you benefit most from the education system in the east and the west respectively?**  
I am fortunate enough to have received education in both Taiwan and the US. Taiwan is very good at teaching basic skills, such as math. In the US, teachers taught us how to think and justify our answers. In the US, most questions are open-ended questions and usually there are no right or wrong answers as long as they can be justified.

It takes critical thinking to run startups. I think to do this job, you really need to be able to think and come up with the best solution for the problems. It is much easier to do that in the US, where people would sit together and discuss a certain topic, and everyone will express their own opinions.

I have companies in both Taiwan and the US, so I can see the clear difference. In the US company, our employees are extremely expressive. In Taiwan, people would rather listen to what their boss has to say, and that is not very healthy for a startup.

**Q: Why did you choose to establish or run this company, ThunderCore, in Taiwan instead of Silicon Valley?**  
ThunderCore was founded in Silicon Valley, but I really want to bring it back to Taiwan - not just the blockchain technology but also my startup experience. Taiwan has amazing engineering talent, and I want to take them to the next level with ThunderCore's Silicon Valley style of thinking and work envi-

ronment. Of course, also because I was born in Taiwan, as soon as I learned that Taiwan is trying to build its startup ecosystem, I came back.

**Q: You have been a successful entrepreneur and an investor. What inspired you to establish ThunderCore?**  
About five or six years ago, I saw the potential of blockchain technology, but it was very expensive to drive mass adoption then. So, I decided to build ThunderCore and make it impactful to accelerate the mass adoption of blockchain technology.

What is the benefit? I think the greatest benefit is that it allows strangers to cooperate. Take the cryptocurrency credit market for example. Basically, I might hold some bitcoin, and someone might have Ethereum. The credit market allows strangers to deposit their cryptocurrency to earn interest from people who borrow and pay back the interest. Before cryptocurrency and blockchain technology, it was almost impossible for strangers to put money together for a common goal. I think it is amazing as the collaboration can be developed into a high profit business model for the asset holders. Because in the beginning, blockchain was very slow, so I decided to found ThunderCore to build a scalable blockchain to facilitate mass adoption.

**Q: What is your vision for ThunderCore, and what are your goals for the next 5-10 years?**  
My goal is to maximize the benefit of blockchain. I believe that in the future, there will be rising demand for blockchain technology. Initially, our goal was to solve the scalability problem. As I have mentioned, five years ago, the speed was too slow, and we needed faster internet speed for blockchain. But over the past couple of years, we feel that problem has already been done away with. Right now, the biggest problem with adoption is, it is still difficult to use, not just for the users, but also for the developers.

When users try the blockchain application, a lot of times, they need to set up an exchange account, they need to have a wallet, and they need to go to KYC, etc. to be able to use the application. The experience is unpleasant and the process is complicated, so they won't adopt it. In the future, if a user wants to do transactions in the marketplace, they can just download an application and use it immediately without having to install a wallet exchange account or pass KYC. I'm all for providing a seamless, integrated process. I put a lot of effort into making the API and the tools to ensure a seamless experience.





For the developer’s side, there are also various technical difficulties, it is still very difficult to write codes for small content. We also created tools to make it very easy for developers to integrate blockchain technology into their applications to create wallets, issue tokens or conduct KYC for users. We make sure that we handle the security issues, such as RPF, this is the whole point of the business. We provide solutions and tools to make developers’ lives easier.

**Q: However, people using different blockchain protocols seem to be building their own exchange systems, such as the NFT. So, is your solution applicable in all the different protocols?**

Well, it is not a protocol or standards issue. Right now people may be using different computer language programs, but I believe in the future, most people will use Solidity, which is easier, and I think it will become an Ethereum-compatible market because right now, most developers are using the Ethereum language and developing Ethereum-compatible markets.

In my opinion, it is important for people to reuse existing codes. I told the people on my team, go look at what other people have done before. If we don’t make a lot of money, at least we can make it more secure. So, yeah, I do think it will eventually work out.

**Q: Would you like to share your thoughts on the outlook of Web3, NFT and other blockchain applications? Consolidation is one of the directions that you think it will go, right? Any other insights that you can share with us?**

A couple of things. I actually don’t think Web3 will replace Web2. Blockchain is particularly good for dealing with people’s assets, especially financial-related assets. But it is also good for dealing with non-financial assets that people can give to each other. I believe in the future, a lot of concept-related stuff will be on the blockchain. I would call it Web2.5, instead of Web3. Why is Web3 not getting mass adoption in the market? There is a key difference – you can give tokens as rewards to users on the blockchain.

So, as the users help you build up your application ecosystem, they will be rewarded in return. I think blockchains’ nature allows people to collaborate with each other.

In Web2, you get to have more interactions than Web1, and Web3 is basically making multiple collaborations possible. It’s like acquiring the skill of an accountant to record multiple collaborations automatically without having to hire an accountant for each collaboration. The records are immutable and scalable.

If you have a lot of people collaborating on a project, it’s very difficult to get 50 or 100 people to sign a contract, and there’s also a lot of overhead. And you know, even when someone violates the contract, you need to have the resource to hire a lawyer to fine a company. But with blockchain, you won’t have this problem. The contract is online and everyone can read the contract and decide whether they want to participate or not. If someone wants to participate, things happen

automatically. It helps all these individuals to collaborate together as well as reduce overhead costs.

**Q: What is your opinion on the Taiwan Startup Ecosystem? What do you think of TTA’s role in the Taiwan Startup Ecosystem?**

I can go fundraising in Silicon Valley, but not everyone has that luxury or knows how to do it. But the biggest problem is that Taiwanese entrepreneurs don’t get noticed by international investors. There are many outstanding startups in Taiwan, and Silicon Valley venture capitalists are always looking for good deals. I think TTA can bridge this gap.

Perhaps because a lot of big-money investors are unable to discover the Taiwanese startups, so the latter did not get the attention they deserve, and their valuations are much lower than their peers elsewhere.

Another thing is that it is actually quite challenging for overseas investors to invest in Taiwan startups because they need to get approvals from the Investment Commission. It is important for the government to create some standard documents to make it much easier for foreign investors to invest money in startups.

It takes at least 1-3 months to get approval from the Investment Commission, and it is very difficult for a foreigner to open a bank account here. What I suggest is that we can learn from the best practices of Y Combinator in the US. They create standard documents for both investors and startups so that it is very easy for startups to accept the investment.

Right now, there are legal challenges to overcome. Many Taiwanese startups ended up creating an entity overseas instead, because it’s much easier for them to get money this way. But if we can do

something about this, Taiwan would really benefit from improved tax collection.

As for TTA’s role in the ecosystem, I think they can enhance the connection between Taiwan startups and overseas investors. When successful entrepreneurs visit Taiwan, TTA can invite them to share their experiences with students and local startups.

**Q: Any word of advice for startups in Taiwan? Do they have anything to enhance in order to go global?**

I am a big believer in going international or going global. If startups want to be very successful or become a Unicorn, it is necessary for them to go global. So I will say, go global from day one, if possible.

Having international investors early on would really help startups that want to go global. If you have early overseas investors, it becomes much easier to ask them, “How do I do this? How do I do that? How are the results calculated?” The biggest problem for Taiwanese founders is that they don’t have connections and access to international investors. I think TTA can really help by bringing overseas investors to Taiwan and connecting them with the Taiwan startup community.

I would advise Taiwanese founders to go ahead and set up branch offices in the US or other countries if they want to explore those markets. Taiwan has amazing engineering talents, but you can build your marketing team in another country. But I am not saying that you should have offices everywhere. It is already challenging enough for startups, having multiple offices would be even harder for collaboration.

I would like to spend some time talking about the difference between Taiwanese investors and Silicon Valley inves-

tors. A lot of Taiwanese investors essentially come from traditional businesses, and the first question they would ask a startup is, “Hey, are you making profit yet?” But Silicon Valley investors care more about your market share. They want to know whether you have a big market share. For me, as an investor, it is ok for some of my investments to fail, if just one or two companies succeed, I can earn a great deal of money. Instead of early profitability, I look for product-market fit or the potential for this startup to scale up and become big. Why are there so many Unicorns in Silicon Valley? Because investors there are willing to support companies with big dreams. A lot of big companies, such as Facebook and YouTube, were actually losing money initially. But they kept investing with the investors’ money to get exponential growth. It would be very hard for this kind of company to raise funds in Taiwan. But startups need that investment for survival.

**Q: So, if Taiwanese companies have difficulties getting investment from local investors, would it be helpful for them to visit investors in the US, instead of asking the investors to come to Taiwan?**

That is one way, but the meetings can be arranged online. You can simply send out invitations to people who may be interested. You can host startup pitch meetings, such as DemoDay. Nowadays, a lot of things are done this way, I don’t think it has to be face-to-face. Especially for Web3 or the high-tech industry, where people are accustomed to technologies like Zoom or Google Meet.





# Joseph Hei: Leveraging Taiwan’s Strengths to Produce User-Centric Design

Joseph Hei, 886 Studios Co-Founder & Managing Partner, developed his enduring passion for user-centric design at Stanford’s d.school and IDEO. He talked about design, leveraging Taiwan’s outstanding production strengths, his family influences on his current management style, and how he, as an entrepreneur, formulated a successful exit strategy.



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**Q: You’re a serial entrepreneur and now a venture capitalist, incubating breakthrough startups at 886 Studios, could you tell us more about this project and its latest progress, as well as the startups that you have been incubating?**  
886 Studios is located at TTA, and our partners are all proud Black Card Members. Our mission is to hopefully bring a unique “we’ve done it before” contribution to the Taiwan startup ecosystem.

We are a group of experienced entrepreneurs who can offer operating backgrounds, real-world experiences, and hands-on skills to startups from a very early stage, the “zero to one” stage. Hopefully that means we can partner with other organizations uniquely as well, because there are also other accelerators and investment funds. Startups can go to other organizations for funding, or even accelerators when they are further along. We are working with startups and founders at an even earlier stage.

One of the teams we are working with is called Heyday Fitness. They’re building fitness tech for senior citizens, think of it like Peloton designed for seniors, and they focus specifically on strength training. Heyday is a great story because the whole idea was conceived at 886 Studios, and the co-founders even found each other here. So we have been there for them since day one, incubating the project from scratch, from the ground up.

Heyday has built multiple rounds of prototypes, tested them with real users, and has been fundraising. It’s a young team, but they’re building something for older people – I love that kind of user learning journey. It’s also a great story of leveraging what Taiwan is good at in a unique way because it involves hardware. Many readers may be aware that machines for companies like Peloton are predominantly developed and manufactured in Taiwan. Heyday has also been



able to leverage that very well, communicating smoothly with manufacturers and working with them closely.

Another team is called Goodie. They are building an app for people to easily connect socially with friends. We’ve been able to work with them in a very hands-on way, even down to design and UX reviews, and I think people are very surprised when they learn how much we are willing to help. We’ve been trying to help them adopt that user-centric point of view, but also, trying to help Taiwan startups focus on working fast, prototyping, and learning, as opposed to the more traditional workflow of spec’ing something, and spending a long time making it perfect. We want our teams to be shipping fast and learning along the way early on.

**Q: Did you leverage the manufacturing capability of Taiwan when you were doing baby products at your first company Orbit Baby?**  
Yeah, actually, very much so. It was through some bad experiences at the beginning, trying to find partners on the manufacturing side, that I actually ended up making this rule internally that I only wanted to work with Taiwanese-owned manufacturers. I didn’t really care where their factories were, but they needed to be people that I could trust and work with. So, we were very proud of the fact

that we didn’t just use our suppliers as a source of goods, place a PO with them and receive the containers; rather, we really tried to partner with them, working with their engineers and teams from the beginning. It was great to be able to work with a lot of really hard-working and creative companies that were founded by people from Taiwan.

**Q: Yes. Orbit Baby is still a very successful company right now. So you have found this amazing company and could have led a very comfortable life just being there, staying there. But what inspired you to do the Ergobaby project?**  
Yes, we sold Orbit Baby to a private equity company, which had also acquired Ergobaby. So we became a combination of premium baby and lifestyle brands. But to answer your question about what inspired us to join forces with a larger team, that’s one of the most challenging, but also rewarding, things about being an entrepreneur.

I think that an important thing entrepreneurs have to think about is long-term strategy. The issue I saw was there was a lot of consolidation going on with the retail sales landscape as well as the backend supply landscape – brands joining together, companies acquiring other companies, and I felt like we needed to meet that challenge.





So, we were exploring, how do we grow to stay competitive five years down the line? But an opportunity came up with this firm that was trying to acquire companies. I saw the opportunity to join a bigger team, get more backup financially and otherwise, for the brand to be more competitive.

The company was going well, and we could just keep doing the same thing comfortably. But I think that's one of the hard things about being an entrepreneur, you're the one who's responsible for thinking strategically. So, we had to make that hard decision. I think it is a hard decision for entrepreneurs, because a lot of people on the outside think, "oh, great, if you have an exit, you can make some money", which is certainly true. But I think many people also understand it's actually quite hard for entrepreneurs to give up their companies, sell them to others, because it's kind of like your baby.

Every situation is unique. But I think the experience of having to think that through makes me, hopefully, able to offer good advice and talk to entrepreneurs about some of the issues that they encounter.



**Q: Your father, Mr. John Hei, is the founder of Dale Carnegie Training in Taiwan. Did your family or your upbringing have a lot of influence on your career choices? And how has your father influenced your life?**

I'll give you an example: I remember from a very young age, if my voice lacked energy when answering the phone, my dad would say, "when you talk on the phone, I need you to smile, because when you don't, you don't sound friendly and you don't sound energetic, and people don't want to talk to you." I remember saying to him, "But nobody can see me on a phone call!" And he would say, "actually, you will understand that it does affect the way you sound anyway." So he had these very specific demands like talking on the phone a certain way. Also, from a very young age he would make my siblings and I talk to the waiters and order our own food, or if we needed water we would have to ask ourselves. This emphasis on communication is so helpful for me to this day.

And then, Dale Carnegie Training is famous for all kinds of management training. And I think that has always been very important to him, he takes

management seriously. So, through the years, I've been able to inherit that ideology, directly affected and influenced by not only my father, but my mom and my whole family.

Management doesn't have to be like, "I am the boss", right? It's fundamentally just a human relations activity. Certainly, we tell entrepreneurs in 886 Studios that management itself is a skill. So just like every other skill, you can put effort into it, work on it, and improve. So I think that management is something I learned from Dale Carnegie Training and from my dad.

**Q: And what brought you back to Taiwan? What is the vision that you have for the startup ecosystems here? Are there gaps that Taiwan still needs to bridge to become a more friendly environment for innovations?**

Actually, initially, what brought me back to Taiwan was family, as you know it's a very common story. Primarily, we really wanted our children to learn Mandarin Chinese and enhance their language ability.

My children were born and grew up in California. So, living anywhere else is

a valuable experience for them, and Taiwan is great because it's where I'm from, it's where my family's from. It's funny, even though my kids went to public schools in Palo Alto, many of their friends' parents were either VCs, or worked at Apple, Google or Facebook. And we realized it's not a very normal environment to grow up in. So I think it's been great for them to get out of that environment for a while and meet people from diverse cultural backgrounds. So, that's what brought us back.

As for vision, I think that we would love to bring the Silicon Valley style and spirit here to the startup ecosystem.

Like I said earlier, I'm very passionate about user-centered design, design thinking is the term that is used a lot. It's something I feel very strongly about, I feel like I can add a lot of value to the Taiwan startup ecosystem through an emphasis on design.

I do think that the traditional Taiwan education makes it more challenging for some young people to think from other people's perspective, just as the saying goes, "put yourself in someone else's shoes." How do users feel when they use your product? What makes the interface confusing? So I would love to make that stronger in Taiwan, user-centered design and design thinking.

Another aspect is the idea of prototyping, working fast, and testing. So again, the more traditional way of working, especially in the engineering mentality we've seen a lot in Taiwan, is more like "let's start from the beginning and work all the way to the end, and then be done." What we would like people to do is to work in multiple loops by launching prototypes, learning, and then doing another loop, in order to make rapid and productive progress. We'd love to help build a mentality here of "shipping first". So above all else, especially with

software, ship first, instead of holding on to it forever. That should be the first thing you learn.

And then, in terms of this kind of Taiwan ecosystem, how can Taiwan become a more friendly environment for innovations? I do think some structural changes are required. There are some things that are just still too difficult to do in Taiwan: it's very hard to form a company here, and it's very hard for overseas investors to invest in companies here, because of the complicated procedural bureaucratic issues and investment committee reviews. It's very hard to open a bank account in Taiwan. These are some basic things that Taiwan can work on to make things easier.

**Q: What's your goal for the next 5 to 10 years?** Yeah, a big question. My personal goal, and my goal for 886, is that I would love to be involved in helping or maybe even starting companies that can succeed, companies that can leverage Taiwan's

strengths, and expanding the business internationally in a very creative and effective way.

My life has always had something to do with Taiwan and the US, and I hope to bridge the gap better. There are a lot of Taiwan companies, but they are not well known in the US or the international realm, because they're working in the backend, or as OEM suppliers. So, I think there's something really cool about creating brands in the US or Europe, creating cool products, but leveraging Taiwan in a way that goes beyond the way it's been known so far as OEM or component suppliers.

I would love to achieve that in the next 5 to 10 years. It's similar to what we did with Orbit Baby when we were the main VIP, Hollywood movie star stroller. I don't think there's any reason why Taiwan-based companies can't achieve that, too, and we would love to be a part of that.





## STARTUP STORY

TTA, through partnership with local and international accelerators, aims to further enhance Taiwan's capability to foster deep tech startups. In this issue, we feature 9 outstanding startups accelerated by 9 of our accelerator partners including 500 Global, BE Accelerator, flyingVest ventures, Foodland Ventures, IAPS, MuckerLab, Orbit Startups, SparkLabs Taiwan, and Startup 101.





# Botrista

## Combining Two Strengths of Taiwan, Botrista Expands Its Global Presence with Steady Supply

North America has experienced severe impact from the pandemic and witnessed an increase in labor shortage in the food and beverage industry over the past two years. Under such circumstances, Botrista’s highly customized DrinkBot was introduced to more than 100 restaurants in 24 US states. What’s more, over 1000 restaurants, including well-known international chain stores and cafés, have lined up to enter into contracts. Sean Hsu, founder and CEO of Botrista, explained how Botrista makes the most of the two advantages of Taiwan, “milk tea” and “electronics,” to optimize its DrinkBot. From the technical aspect, the turnkey service of Taiwan’s electronic supply chain has made it possible for Botrista to develop its products during the pandemic. In terms of raw materials, Taiwan is also home to unique fresh ingredients such as passion fruit, mango, lychee, and all kinds of tea. A steady supply is the key to reaching the overseas market.



Botrista played to three key strengths to win over the customers in North America in a short period of time: liquid handling technology, software technology, and food safety. A DrinkBot has to handle various types of “liquid” such as honey, jam, and chocolate sauce to produce a selection of drinks. Since the consistency of these liquids varies, the machine needs to identify and handle them accordingly in order to properly blend and craft the drinks. With Sean’s experience in automated production line with Tesla, complemented by Taiwan’s excellent software talent, it is not hard to envision what Botrista can achieve. Moreover, when it comes to food safety, the US and Europe have rather strict and complicated regulations. Supply chain, software and hardware design need to go through a 3-to-4-year lengthy process to attain certifications from bodies like FDA, and this is deemed to be the biggest barrier for latecomers.

Botrista’s DrinkBot is compact in size and can offer a variety of items. The latest product can handle more than 12 raw materials and create dozens of beverage options. Smart monitoring, automatic ordering, and data analysis functions are also available when the machine is con-

nected to the network. Botrista currently offers two solutions: “Drink as a Service” and “Robot as a Service” to both physical and cloud kitchens. Drink as a Service can add a variety of options to the menu of a F&B business who did not use to sell craft drinks. They do not have to make drinks themselves – just prepare some glasses, ice, and leave the rest to the robot with a few presses on the screen. Robot as a Service, on the other hand, is intended for those who are already selling drinks. On top of automating the existing process of making drinks, they can better serve their customers with more diverse beverage options. Botrista’s impressive achievement has brought them hundreds of millions of funds in TWD from renowned investors in the U.S. Bay Area and Taiwan. This will definitely accelerate the growth of the company and its expansion into other international markets.

**Acting as Bridge, Foodland Ventures Facilitates Mutualism between Enterprises and Startups**  
In 2020, Foodland Ventures established a VC & Accelerator. The three founders, Victor Chen, Agnes Wang, and Louis Lin, experienced in software, angel investment, and F&B consulting respectively, are committed to opening up dialogues



between enterprises and startups. With their support, not only can FoodTech startups see rapid progress in their business, they can also market their products to the world. Foodland has also devised sandbox environment to engage F&B chain stores, food, and manufacturing sectors in PoC and implement new solutions. They also make strategic investment in startups. On one hand, they assist startups in navigating through the sandbox. On the other hand, enterprises aiming at the second wave of growth can achieve digital transformation through innovative technology.

Under the pandemic, famous restaurants who put high value on customer service and experience in the 2C market have started introducing delivery robots one after another. This is something the industry could not imagine 2 to 3 years ago. Louis pointed out that the more mature FoodTech becomes, the more benefits it can bring, and many F&B business owners did not understand this. Foodland Ventures has, therefore, taken on the role of “translator” over the past two years. It keeps startups informed of the pain points and feasible business models in the F&B industry, sharing experience from their long-term involvement with F&B

brands. As a result, startups can be more effectively aligned with the demands and significantly improve their success rate. Once a landmark business manages to adopt new technologies, it becomes easier to promote such technologies to others in the industry, driving substantial transformation in Taiwan F&B industry.

**Rise of FoodTech is Expected to Solve More Global Issues**  
Victor shared that Foodland Ventures has been actively supporting Taiwan startups to enter international markets by establishing connections with leading local and international enterprises as well as promoting early investment and partnership opportunities. Meanwhile, the startup ecosystem developed by TTA has prompted more collaboration possibilities. The exchange and referrals in investment among accelerators, coupled with talent and resources from Taiwan and North America in addition to the opportunities to take part in renowned international exhibitions and media exposure have been extremely beneficial. The connections forged in the process are also essentially valuable for a Taiwan-based venture capital accelerator that looks to go beyond like Foodland.

Food is a universal culture. It can easily strike a chord everywhere. Agnes noted that Taiwan is equipped with a comparably complete supply chain in the F&B industry. It has the edge over the quality of raw materials, software talent, and cultural output. In the post-pandemic era, accompanied by the rapid development of emerging technology, e-commerce, and digitization, the structure and value of the overall food system have come to prominence. A new wave of transformation is on the horizon. FoodTech is not just about innovation. The rise of FoodTech is expected to solve more global issues, namely climate change, food crisis, growing needs for food safety, popularization of vegetarianism, and labor shortage. Going forward, Foodland Ventures will continue to work hard to connect startups with enterprises and resources. It is their hope to overcome the from source to table challenges through technology.





# Heroic Faith Medical Science

## Going Global: Strengthening Partnership with the ICT Industry and Overseas Medical Equipment Manufacturers

Founded in 2018, Heroic-Faith is a medical equipment startup that provides AI respiratory breathing sound monitors to medical centers. Its founder and CEO Fu-Shun Hsu shared that successful product launches happen when the market has a consistent and urgent demand during the pandemic. Global concerns about respiratory care have boosted Heroic-Faith’s business and reputation. Powered by two core technologies, their products consist of an ultra-lightweight noise-canceling stethoscope and an AI continuous respiratory monitoring system. Heroic-Faith has obtained approvals from the Taiwan FDA in hardware and from FDA in software. The FDA clinical trial process of its product is nearing completion, and it could become the first certified AI respiratory monitoring product in the world.



**Targeting the Market Demand, Heroic-Faith Integrates Software and Hardware to Build Lightweight Stethoscopes**  
Fu-Shun pointed out that breathing sounds are common physiological signs but require medical personnel for further diagnosis. There are a few electronic stethoscopes available, however, they do not support monitoring and all-time adhesion, let alone the analytics of breathing sound data. Given that respiratory signs lack measurable reference data, whether a patient has a breathing problem largely depends on their doctor’s subjective diagnosis.

Currently, there is no equipment that could support breathing sound collection and monitoring. Telehealth services could only assess patient’s cough, which is difficult for a doctor to learn about a patient’s respiratory conditions. Fu-Shun added that respiratory failure is the top cause of death associated with anesthesiology. However, hospitals lack tools to collect and monitor a patient’s breathing condition during surgery. To continuously monitor a patient’s respiratory condition, a doctor must keep the stethoscope on the whole time, which is impossible in real-world practices. This pain point urges Heroic-Health to enhance

the collaboration with medical professionals and engineers and develop an AI stethoscope that can collect, diagnose and track breathing sounds continuously.

Heroic-Health has developed the world’s smallest ultra-lightweight stethoscope by leveraging advanced electronic technology to achieve a noise-reduction effect through the use of metal and pairing medical-grade wires with a noise-proof microphone as an amplifier. In terms of its software system, Heroic-Health has trained its AI with over 1.2 million breathing sound data collected from clinical trials. The product’s primary use cases include respiratory monitoring in surgery and ICUs. Since its launch, prominent medical centers, clinics, and anesthesia care teams in Taiwan have purchased the product and used them in clinical and educational practices. Nearly 10,000 patients have benefited from the advanced monitoring system for better-monitored breathing conditions. Several medical centers in the US have also integrated the product into clinical practices.

**Enhancing Collaboration with International Biotech Companies**  
In Fu-Shun’s view, the absence of dominating brands and products is a challenge



for Taiwan healthcare technology startups. Over the past four decades, Taiwan relied on OEM businesses, and product exports catered to client requests instead of being driven by innovation. Arthur Chen, the managing partner of BE Health Ventures, said that the healthcare industry focuses on local markets, where a startup makes its presence by being acquired or by signing technology licensing with large firms. Taiwanese healthcare startups have strong problem-solving skills and high growth potential but have limited connections with global medical equipment manufacturers. A lack of experience and popularity impedes their international business development opportunities.

Taiwan’s unique advantages such as AI, edge computing, IoT, support from large tech firms, top-notch talent in engineering are now starting to drive innovation in the healthcare industry. In this digital era, the quality and comprehensive healthcare data provided by Taiwan National Health Insurance Research Database is a valuable resource for startups exploring data-driven innovative solutions and business models. Compared to Silicon Valley, where the software industry dominates, Taiwan is home to well-established ICT

and semiconductor industries. Taiwan has an absolute advantage when it comes to efficient and quality integration of software and hardware. A rich talent pool of healthcare and engineering professionals has put Taiwan on the map and propelled Taiwan’s healthcare industry forward.

Since its inception in 2018, BE Health Ventures has partnered with Show Chwan Memorial Hospital and Taipei Medical University. The former specializes in minimally invasive surgery, and the latter focuses on AI applications for medicine. They provide a real-world experimental space for startups and involve KOLs in medicine in these market-testing experiments. BE Health Ventures also connects startups with physicians and clinics in Japan and the USA to verify their international viability.

**ICT Industries in Taiwan Should Invest and Enhance Cooperation for the Globalization of Healthcare Innovations**  
In recent years, many ICT companies have entered the healthcare market. These companies either offer medical centers with advanced hardware such as computers and monitors or develop medical equipment and devices. BenQ,

for example, launched its handheld ultrasound devices and smart operating rooms. These better-designed products promote the use of electronic devices in healthcare environments. Only when the ICT industry begins to invest in innovative technologies and develop high-end medical products will there be more opportunities for startups to stay relevant.

Creating the connections between local and global startup ecosystems is essential. Arthur shared that TTA Black Card initiative has facilitated experience sharing between seasoned entrepreneurs and Taiwan startups. Taiwanese entrepreneurs can strategize their business from a high-level perspective through conversations with investors. TTA’s active engagement in international networks and exhibitions has contributed to a thriving startup ecosystem in Taiwan. Entrepreneurs can meet and collaborate in a diverse and vibrant community. As TTA becomes a global brand for startups, it plays a crucial role in transforming Taiwan into a truly robust international startup ecosystem.

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# SOV

## VC Drives the Rise of Accelerators and Maximizes Success Rate of Fundraising

According to statistics, the success rate of startup fundraising in Taiwan is less than 1%. The reasons for such a low figure are complex. In the view of Cami Lu, the operating partner and CEO of Startup 101, an investor matching platform founded by Sunsino Venture Group, most entrepreneurs are unfamiliar with the fundraising process, negotiation skills, and financial aspects of running a startup, nor do they speak the language of venture capital. These weaknesses would frustrate founders in the search for potential funding and likely lead them into the trap of risk-taking. Eventually, the startups live an unhappy marriage with unsuitable investors, suffocating their future growth.

Chia-Yin Chen, the founder and CEO of SOV, shared that his company has successfully raised NT\$30 million in seed funding from family, friends, and fools. Cami pointed out that few



Taiwanese startups have the luck to receive such considerable funding and grow to a 40-people company like SOV which was why Sunsino Venture Group launched Startup 101, a VC matching platform for startups.

**Targeting the Growing Dental Equipment Demand, SOV Marches toward the Global Market**  
According to GlobalData, the global dental equipment market size was valued at US\$ 20.5 billion in 2021, accounting for 3.9% of the global market size of medical supplies and equipment. Implants and crowns each accounted for 20% of the market. Orthodontic materials jumped to 27% given the popularity of invisible braces, and this figure equals a considerable market size of over NT\$ 150 billion.

SOV is dedicated to advancing the technologies and materials used in invisible braces. The material of braces accounts for nearly 80% of a successful orthodontic practice. SOV is currently collaborating with professors from the department of dentistry at Taipei Medical University. It is also working with orthodontists at National Taiwan University Hospital to enhance its one-stop invisible braces treatment service.

When it comes to global expansion strategy, in the short term, SOV is focusing on launching educational centers in the six major cities in Taiwan, said Chia-Yin. SOV aims to reinforce the collaboration of dentists and dental technicians through invisible brace treatments and collect feedback directly from patients to optimize the user experience. Digital transformation trend has prompted the dental equipment industry to undergo significant changes, where competing companies rush to keep up. However, global expansion moves only make sense when a company possesses matured technologies and proven results. Chia-Yin mentioned that the next milestone for SOV is entering Southeast Asian markets which they are steadily paving the way.

The booming dental equipment industry in Taiwan demonstrates a well-integrated supply chain from upstream to downstream. It is also an indicator that many companies have competitive advantages in related technologies. To differentiate from the traditional OEM business model prevalent in the ICT or semiconductor industries, companies still have a long way to go when it comes to building strong brand images and global reputations.



**What actions should a startup take when meeting potential investors?**  
Sunsino Venture Group observed that Taiwan startups face different obstacles at almost every stage of the fundraising process. These obstacles include insufficient knowledge about potential investors or lack of access to investment firms that are truly helpful in the growth of a startup. Therefore, Startup 101 targets early-stage startups, especially teams that have not yet received corporate investment or series B funding. It provides them with mentorship about investment and financial fundamentals. With the resources and connections provided by this platform, startups can meet with the right investors and vice versa. In addition, Startup 101 offers a series of fundraising courses. Through the guidance of industry experts and professionals, startups are given the chance to strategically think about their product, the market, and funding before actual investor meetings, so that they can take advantage of every pitch opportunity.

Startup 101's program aims to support startups to enter the global market through its rigorous evaluation and feedback system that covers growth stages from incubation to acceleration and international expansion. The platform

fuels the growth of Taiwan startups and increases their business visibility in international markets by bringing in global funding opportunities and resources. The program touches on various topics in entrepreneurship such as financing, product, and strategy. Startups will learn the gist of effective fundraising presentations through the program, said Cami. Besides the 12-to-16-week program, Startup 101 is home to 100+ domestic and global investors including prominent CVCs, angel investors, VC firms, and global funds. As the first accelerator dedicated to fundraising in Taiwan, Startup 101 sets out to help startups get funding from the right people and at the right time.

**A Bridging Role that Creates Synergy**  
In the view of Cami, a key lesson for startups is to analyze the "as-is" state and pivot businesses accordingly. The strengths of Taiwan biotech startups include world-class technology and top-notch talent. Few, however, possess the marketing and sales strategies to enhance effective conversations with the global market. In other words, there is room for improvement for most Taiwan startups when it comes to their ability to align resources and enter new markets. Startup 101 clearly sees the pain points

from the standpoint of investors and thoroughly understands the weakness of Taiwan startups, and its mission is to help Taiwanese entrepreneurs understand how venture capitals work. "Regardless of how successful their current ventures are, there will come time when entrepreneurs need to face investors. Fundraising skills are fundamental for entrepreneurs, and developing such skills is conducive to the overall startup environment in the long run," Cami added.

In addition to its VC role, Startup 101 has joined TTA as an accelerator and is engaging more intensively in the entrepreneurial ecosystem. Cami found that TTA connects every player in the ecosystem, including government, local and international accelerators, VC firms, and startups. Startup 101 and its parent company Sunsino Venture Group can connect with outstanding Taiwan and international startups. Startup 101's mentorship and fundraising program can power the growth of these startups, and together their engagement will create synergy for an entrepreneur-friendly and supportive environment in Taiwan.

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XROUND

Starting from Crowdfunding, XROUND Enters Global Market after Winning Trust from Local Customers

For many B2C startups, crowdfunding is the first step in marketing and validating a new product. flyingV, the leading crowd-funding platform in Taiwan, has celebrated its 10th anniversary and helped many startups build up their very first product that meets market needs. Co-founder and CEO Tim Cheng sees the relationship between his crowdfunding platform and the startups is like building a house together. From the very beginning, they support, rely upon, and provide values for each other, which in turn develop into a positive partnership.

XROUND focuses on sound technology innovation. The company launched its first product on Kickstarter, a crowdfunding platform. Cofounder and CEO Peng Lee pointed out that it is hard for startups to enter the global market due to insufficient knowledge about the market. This is the main



reason why XROUND decided to recalibrate its sales strategy and partner with flyingVest ventures to boost its sales in the Taiwan market first. After steadily growing the business, building up a healthy company structure, winning trust from local customers, and repositioning its brand in the global market, XROUND finally re-entered the North American market in 2022.

**Creating Personalized Sound Experience through Sound Data**  
Major players in the audio industry are competing to get into the global market of Bluetooth-enabled wireless earphones. In recent years, the usage of wireless earphones has surpassed traditional earphones and have become the standard equipment in the mobile era. To enhance the performance of its wireless earphones, in 2019 and 2020, XROUND collaborated with Mackay Medical College to study how personalized audio experience can be achieved. By applying hearing aids-level sound testing, XROUND can accurately measure hearing value through smartphones and wireless earphones. Users who are less sensitive to high-frequency sounds can now enjoy more sound details through the help of “enhanced high frequency.”

Peng added that big data of sound data provides an enriched personalized experience because the data itself would continue to accumulate. This is why XROUND positions itself as an “audio technology company” instead of a wireless ear-phones company. Leveraging Taiwan’s existing advantages in hardware manufacturing and medical advancements, Peng expressed his company’s ambition to enter the global market with medical-grade hearing aid products that are more competitive and have a higher entry barrier. To achieve this goal, XROUND is actively partnering with upstream to downstream companies. Their strategic partners include Airoha Technology Corp and Advanced Semiconductor Engineering Inc which are subsidiaries of the semiconductor fabrication company MediaTek. The current operating strategy of XROUND consists of optimizing its product design, application, algorithm, big data analysis solutions, and alliance with downstream medical device manufacturing companies.

**From Crowdfunding to Financing, flyingVest Looks for Mutual Gain Instead of Mere Acceleration Program**  
Rather than looking at itself as the mentor and startups as mentees, Tim de-



scribed both parties as having a “shared future.” The role of flyingVest ventures is similar to an enterprise that invests in startups. Through direct investment or acquisition, new technologies are brought into the parent company along with new business models and potential customers to explore.

Tim said that TTA is the key driving force behind the founding of flyingV’s venture capital and accelerator. From an accelerator’s standpoint, Tim believes that flyingVest focuses on providing value in every aspect of growing a startup rather than cramming startups with courses, mentorship, connections, or resources. The value here equals the fundamental profitability of a well-structured team. How a startup grows with flyingVest and its capital is the key consideration for this “business partnership.”

From fundraising to financing, flyingVest ventures focuses on working with startups on the basis of profitability and market validation. Besides its marketing purpose, crowdfunding is also a method to test-market a new product. In the case of XROUND, for example, the crowdfunding project is only a portion of its business plan. The company’s core mission is to

provide an excellent sound experience through algorithms and AI technologies.

**Joining Accelerator Program is the First Step for Startup Growth and Enterprise Innovation**  
When speaking of resources obtained through flyingVest, Peng shared how he met with the chairman of a listed company in a related industry and soon initiated collaboration after he pitched at the Demo Day hosted by flyingVest in 2021. Tim added that the main reason he founded flyingV ventures and hosted the Demo Day is because he wants it to serve as the bridge between startups and corporates to explore partnership and possibilities of entering the global market based on each other’s development blueprints and technological strengths.

Moreover, when selecting startups to join its accelerator program, flyingVest usually focuses on biomedical technology, medical equipment, and supply chain startups that create value for the design, R&D, and manufacturing of AIoT end products. Tim emphasized that it isn’t about who’s technology is better. The key to success, whether you’re a local or international startup, is the application and provision of enhanced user experience. XROUND, for instance, leverages its technology to ex-

plore new business opportunities in areas such as music, gaming, and medical-level products. The startup provides cross-disciplinary applications and customized products for different markets to drive revenue growth.

Regarding potential partnership opportunities between startups and enterprises, Peng believed that for OEMs that manufacture wireless earphones and hearing aid products, partnering with XROUND will complement and boost both parties’ strengths. XROUND can provide OEMs with software and hardware design solutions; and on the other hand, OEMs can reach out to more international clients through value-added services. Through close collaboration between the startups and enterprises, they are deepening and broadening Taiwan’s presence in the global market.





# CARPOST

## One-Stop E-Commerce Platform for Imported Used Cars Seizing Post-Pandemic Business Opportunities

It's been over 10 years since the development of Taiwan startup ecosystem has ushered industries into a new era of innovation and progress. With entrepreneurship as key the driver, startup accelerators undoubtedly play a critical role in the continuing growth of the ecosystem. Among them, IAPS (Center of Industry Accelerator and Patent Strategy, National Yang-Ming Chiao Tung University) is the first university-affiliated accelerator in Taiwan.

Kevin Chen, the founder of CARPOST, a used car trading platform invested and mentored by IAPS, mentioned that in the past two to three years, many car owners have turned to the used car market due to impacts of the pandemic, material shortages, work stoppages,



and port congestion. This shift has brought new business opportunities for CARPOST, which focuses on a one-stop service for imported cars.

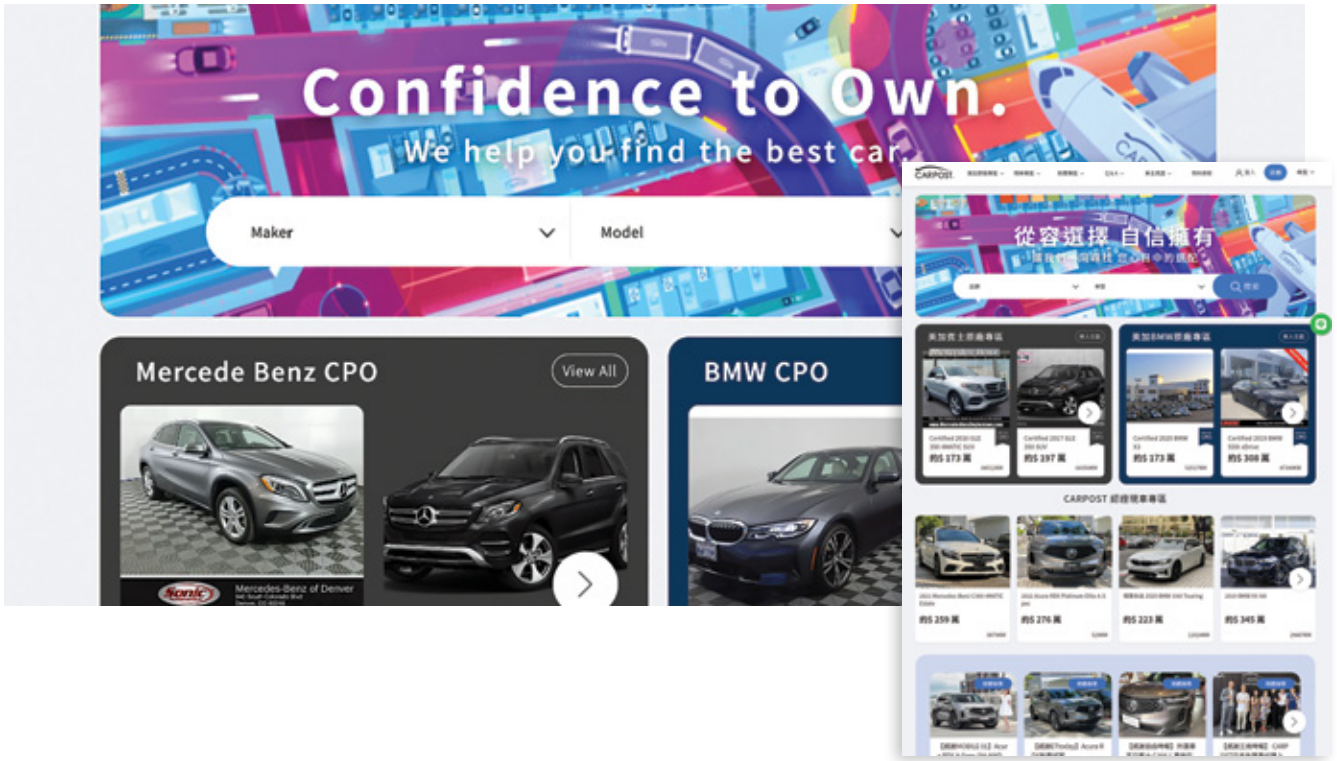
Previously, used car and imported car businesses were largely family-owned or run by repair shops or local private banks, or even new car sales representatives. The car warranties they provide normally depend on service contracts and verbal guarantees, thus the market has long been lacking information transparency. With its innovative business model, CARPOST makes the listing prices of tens of thousands of US-imported Mercedes-Benz and BMW vehicles available to the public. They also enhance the used car sales process with an open platform and blockchain technology to provide a secured buying experience for customers.

CARPOST takes advantage of the features of blockchain technology, that is, decentralization and immutability, to track and record conditions and mileages of used cars so that buyers can obtain a trustworthy car history. "We have fully integrated the whole process from car loans and insurance to after-sales

services so that people do not have to worry about the repair service or warranty issues after buying an imported car," said Kevin. CARPOST provides online ordering, a one-stop solution that tackles car selection, purchasing, insurance, and warranty issues.

**When Raising Funds, Startups Need to Understand What's in It for the Investors**  
When it comes to IAPS's startup selection criteria, Hank Huang, Director of IAPS, mentioned that he and his team are mostly looking for startups that have stories to tell. The best story can usually be found in teams that can "take the lead" or "become the pioneer" in a specific industry. CARPOST, the first online trading platform for imported cars that implements blockchain technology in Taiwan, meets such criteria.

Speaking of global competitiveness, Hank found that Taiwan industries often overestimate Taiwan's presence and importance in the international markets. Hence, we have not developed our own unique propositions nor projected a strong "Only Taiwan Can Do It Right" image to the world. As a result, global VC firms and enterprises, time and



again, go directly to China or Southeast Asian countries instead of seeing Taiwan as an investment opportunity.

Hank observed that in the process of mentoring Taiwan startups, one of the common pitfalls is that they failed to put themselves in the investors' shoes. Many of them had the mentality of "I've got great ideas, so you gotta support us." Investors, on the other hand, are more focused on the efficiency of their investments and the best timing to exit for maximized gains. This is where accelerators come into play. IAPS can help startups where necessary from redefining their product/service to figuring out core problems they may have so that they can truly launch quality and customer-oriented products/services that meet market demand.

For strategic investors, the first step is to check whether there is potential for collaboration with other companies in the investor's portfolios to create greater returns. The second step is to consider the composition of the team. Just having great technology is not enough to run a business, business strategy is critical to achieving the goal of "Go to Market."

**TTA and Accelerators Lead the Way in Building of Taiwan Brands to Fuel the Internationalization of Taiwan Startups**

CARPOST, which received Pre-A funding in 2022, has launched a service that integrates online purchasing with storefront car retailing. The 4.0 version of its official website increases the source of cars and in-stock car sales. CARPOST is also planning to expand into new markets through strategic investment with its sight set on Southeast Asian market as the next step. According to Kevin, the used car market in Taiwan alone makes about 600,000 sales a year. The market size is about NT\$300 billion a year, and this figure has not taken into account after-sales service, car loan, and insurance yet. The Southeast Asian market is a hundred times larger than Taiwan's. In addition, in 2030, Europe and the US are expected to embark on an all-electric car era, and their fuel vehicles will likely be sold in bulk to Southeast Asia and other developing countries. There are unquestionably promising business opportunities in the near future.

Kevin mentioned that TTA has been working with global entrepreneurial communities for many years and has

brought in prominent local and international accelerators with diverse resources to support startups in the ecosystem. With the help of mentors and industry experts, startups can pinpoint their weaknesses, resolve blind spots in their management, business model, and product design to ensure that every small step makes great progress.

In order for the world to recognize Taiwan and for our startup ecosystem to establish connection with global industries, we need a powerful and sustainable brand image, Hank added. Since its establishment, TTA has emphasized on brand building, content creation, and global connection to lead and introduce Taiwan startup ecosystem to international communities. It may be a small step for Taiwan startups to enter international markets, but it is a huge step for Taiwan to become the "Island of Entrepreneurship in Asia."





# Crescendo Lab

## Reshaping Organizations and Going Global: The Only Gold Partner of LINE

500 Global has put its efforts into investment and acceleration programs since 2010 focusing on software, financial technology, information security, digital healthcare, e-commerce technology, cryptocurrency, and Web3. In 2021, TTA invited 500 Global, to recruit startups in Taiwan. In the view of Yukai Chen, Director of Global Innovation, 500 Global Taiwan, Taiwanese entrepreneurs are very strong in their technical aspect. 500 Global looks forward to enhancing their international expansion approach and supporting them on their journey to internationalization through its mentorship, connections, and resources.



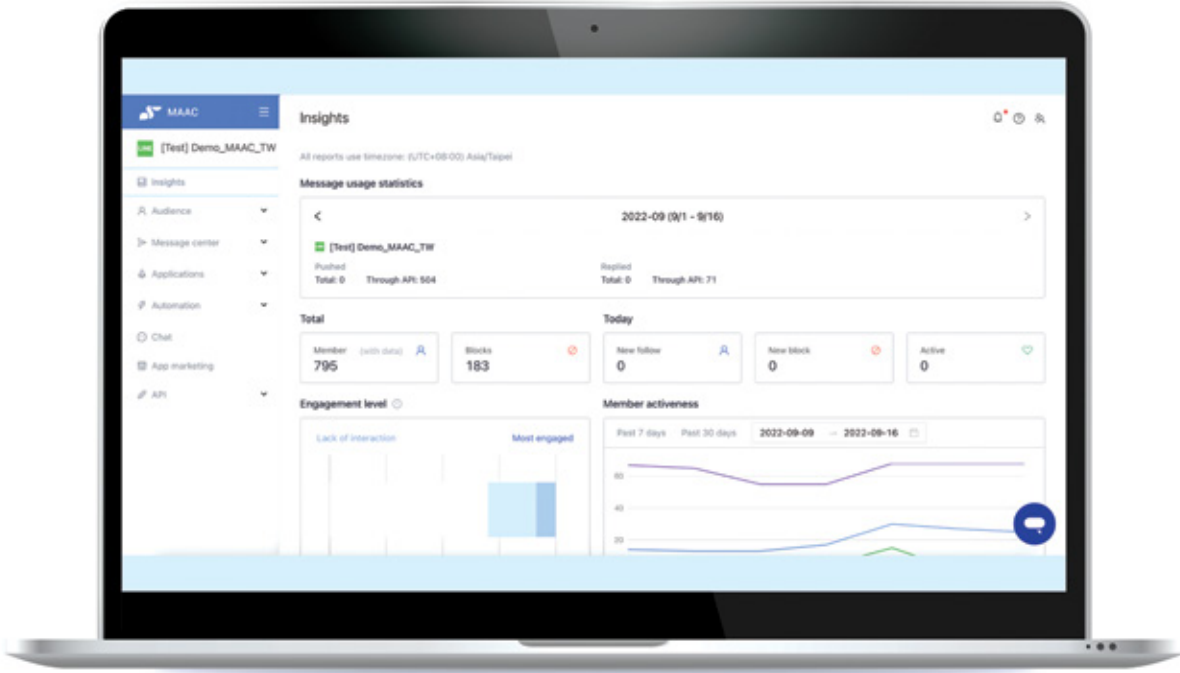
When it comes to recruitment and investment criteria, Shawn Chu, Principal of Investment, 500 Global Taiwan, mentioned that core team, market size, and go-to-market strategies are the three most important elements. 500 Global hopes to invest in startups which are building the capacity to enter the global market at an early stage. Through its accelerator program, chances for these startups to secure funds from international VCs increase significantly.

Jin Hsueh, co-founder and CEO of Crescendo Lab, shared that joining 500 Global is an ideal way of expanding the team's horizons and enhancing its global competitiveness. Jin recalled one of the mentors asking him, "You said Crescendo Lab delivers great results for LINE Solution, but is it number one in the world?" These words triggered him to rethink the critical elements of his company's expansion strategies.

**Crescendo Lab Moves Towards Japan and Thailand with Support from Enterprises and Accelerator**  
Crescendo Lab participated in the accelerator program of 500 Global in 2021. Their main product line includes

an all-round marketing platform MAAC (Messaging Analytics and Automation Cloud) and an enterprise-oriented customer service platform CAAC (Conversation Analytics and Automation Cloud). They are built for brands to develop and nurture deep customer relationships through marketing, shopping guide, and customer service. The marketing platform MAAC utilizes deep link technology to track users' footprint and label different user behaviors. Subsequently, brands can push personalized messages and dynamic feeds based on the labels. In contrast, the enterprise-oriented customer service platform CAAC helps clients construct a one-stop customer experience with seamless communication and streamlined management.

In 2019, Crescendo Lab announced its very first product, MAAC. In 2021, Crescendo Lab joined hands with Treasure Data, a best-of-breed enterprise customer data platform under Japan SoftBank Group, to reach the Japanese market. This collaboration came to the aid of enterprises to fully leverage the user data collected from LINE. In 2022, it became the only gold partner of LINE



and started to deepen its activities in the Thai and Japanese markets. The achievements seemed impressive, but many people still question, "Won't LINE, which is a real-time communication software for specific regions, get in the way of the company's plan to enter global markets?"

LINE's coverage is limited to Taiwan, Japan, Thailand, and Indonesia. It appears that its ambition of international development is hindered, but thankfully, LINE does not have to compete against WhatsApp used worldwide. Besides, there are few startups capable of completely connecting LINE API and making use of LINE data to provide buyers with more sophisticated tools for tracking, analysis, and push notifications. Most international companies are not tuned into LINE's marketing channels and this is the greatest advantage that Crescendo Lab can rely upon to corner the market. Currently, Crescendo Lab is drawing on this strength to quickly break into markets in different regions. Jin further added that, despite LINE being a quick point of market entry for Crescendo Lab, it will not stop there but head toward a larger ecosystem.

**500 Global Helps Reshape Organizations and Broadens Their Global Horizons**  
Yukai noted that although Taiwan isn't particularly strong when it comes to the global software market, this does not mean that Taiwan is out of the game. As can be seen from Crescendo Lab's experience, what lies ahead of international expansion for startups is a huge revamp both internally and externally. Crescendo Lab, for instance, had to enhance their communication skills to collaborate with overseas offices. They changed their official language to English within the organization, while training the employees to adapt to a work culture where colleagues are based in different time zones. As a result, all departments and the entire organization can smoothly work with their colleagues overseas.

Jin stated that there are numerous things to consider, from "planning" to "execution", when it comes to internationalization. It is crucial that there is consensus within the organization to move towards a new company culture that includes documentation and working in English. In addition, issues such as decentralization of operation and financial accuracy of the over-

seas offices can also be challenging for many startups in the expansion process. Jin added that beside resources from its enterprise partners, taking part in 500 Global accelerator program which provided Crescendo Lab with the necessary connections, resources, and talent has been vital to the success in its overseas expansion.

Over the past 3-5 years, Taiwan has redefined its "internationalization" concept significantly. More and more startups no longer just target markets in North America or Europe but turn their attention to East Asia and South Asia markets. These two major markets have constantly seen a massive flow of funds and successful exits which suggests their promising prospect. From Shawn's perspective, this change in thinking is beneficial for Taiwan's startup ecosystem. This also means that Taiwanese entrepreneurs' horizons are widening. Thinking globally is not just a theory on paper, but has gradually become a norm among Taiwanese entrepreneurs.



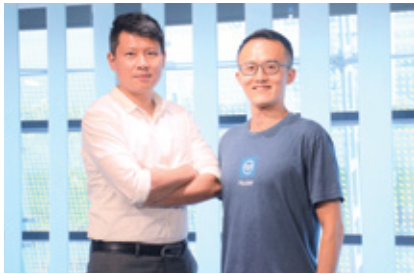


# GoFreight

## Early Investment from Mucker Assists GoFreight to Win Ocean Freight Market Share

Over the past three years, the global air and ocean logistics industry has experienced staggering growth. The total revenue growth of the ocean freight industry bumped up 180.6% in 2021. The demand for logistics services also jumped more than 100% last year. GoFreight, a vertical integrated SaaS (Software as a Service) company founded in 2017, seizes such a once-in-a-lifetime opportunity by providing digital transformation for freight agencies.

In 2021, GoFreight’s total revenue tripled from the previous year. More than 85% of its clients are based in North America. GoFreight has raised more than US\$27 million from investors across the US and in Taiwan. In the view of Jerry Chen, Asia Regional Director of MuckerLab (a renowned accelerator from the US and one of GoFreight’s investors), the most challenging part for a startup is to come



up with a sound “go-to-market strategy.” It is rare to see a startup such as GoFreight provide market-driven solutions since the very beginning of its establishment, which was what attracted Mucker.

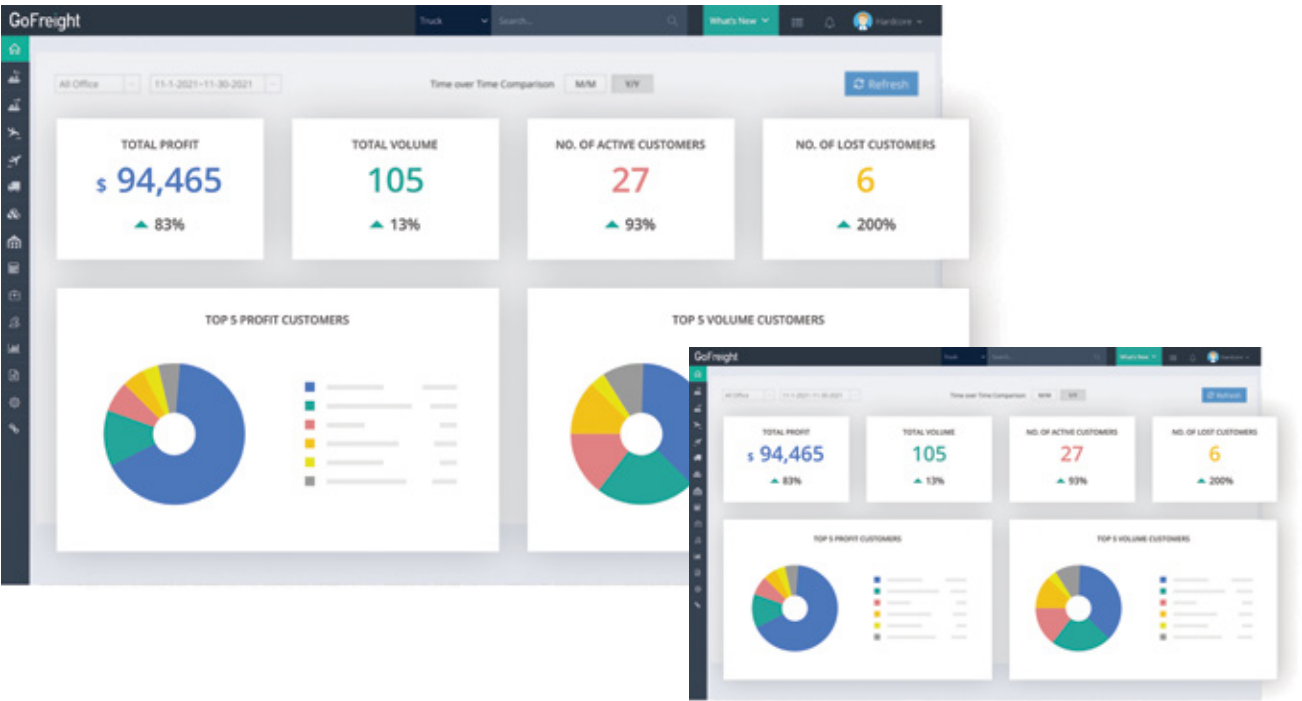
Trenton Chen, the co-founder and CEO of GoFreight, said that “from day one, we aim at the global market.” Freight forwarding companies address every aspect of global logistics and operate cross-boundaries. However, the freight forwarding business is fragmented and labor-intensive, making it difficult to achieve significant outcomes in improving operational efficiency and reducing cost. Gofreight is committed to providing a one-stop solution with cloud technology. It provides clients with automated technology to streamline and digitalize data, integrating information from business operations, CRM, freight processing, and marketing to financing. The integrated management portal of its intuitive reporting and workflow platform significantly helps clients improve work efficiency and accelerate digital transformation efforts.

**Mucker’s Investment Philosophy: Market Size and Competitive Advantages**  
TTA is dedicated to bringing global accelerators to Taiwan, helping them

familiarize themselves with the local ecosystem and finding desirable investment targets. TTA also bridges startups with oversea markets and resources to fuel their growth. In 2021, Mucker Capital officially entered Taiwan through the referral of TTA and established MuckerLab, a Taiwan-based accelerator that explores promising Asian startups. Jerry said that he looks for early-stage startups which target sufficient market sizes with competitive advantages and are capable of flexible and effective execution. GoFreight is one of them.

Pioneering the digital transformation of the logistics industry is the key to GoFreight’s rapid market penetration. With excellent engineering quality and data-driven team culture, they are able to precisely target pain points and successfully take off.

MuckerLab looks for potential investment targets based on two principles. First, they do not set hard deadlines for applications. Second, there is no hard deadline for mentorship. No one ever knows when a great entrepreneur will show up. What’s more, the market landscape is ever changing, and R&D



period varies from industry to industry. That’s why MuckerLab does not fix the amount of time spent on each startup, Jerry added.

**The global opportunity for Taiwan startups? Vertical Integration and B2B Business Model**  
Speaking of the resources that GoFreight received after being funded by Mucker, Trenton said that even though GoFreight is in the right place at the right time and has already gained initial clients, they still have a long way to go. As an early-stage startup which aims to enter the global market, it isn’t easy to achieve the next stage of growth even via connecting with local resources.

With early funding from Mucker Capital and weekly meetings with its founder William Hsu, GoFreight quickly took on the Silicon Valley entrepreneurial mindset. Mucker fuels the startup with resources including local talents, potential clients, and key investors. With the help, the team quickly identified the next key hiring, explored the right market, and accelerated its go-to-market strategy.

As for GoFreight’s next goal, Trenton noted that in recent years, sea and

air freight have been significantly impacted by the pandemic and global geopolitical tensions. Port congestion issues cause international freight rates to soar. The standard international freight rates have rapidly increased 20 times from US\$1,000. The sky-rock-eting rate suggests ocean freight logistics and forwarding agencies can expect exploding revenue growth. However, these companies face an awkward situation as a result of labor shortages. They just could not take on more business simply because they do not have the manpower to.

Witnessing such pressing demand, GoFreight launched a vertical SaaS platform targeting freight agencies. The platform integrates and streamlines electronic billing, customs declaration, warehouse booking, and shipment tracking. Clients can enjoy a one-stop service that only costs US\$100 per month per user.

What value can this service provide for the freight industry? GoFreight’s platform features an “Execution Dashboard” that offers real-time data for decision-making, Trenton shared. Automated workflow helps operators make shipment operations less error-prone,

reducing unnecessary detention charges. At the same time, it simplifies transport processes so that clients do not have to worry about human errors happening when transporting large shipments.

In addition, the GoFreight SaaS service includes functions like “Delegation Management” and “Notification and Pro-active Alerts.” These functions ensure every job is under control and remind operators to address prioritized tasks. Supervisors can also quickly understand the processing status of each shipment via the dashboard. This service helps clients to achieve a precision level that is otherwise unavailable, given the existing labor shortage, and significantly improves work efficiency.

Traditional industries are facing the growing demand for digital transformation. GoFreight provides a “Vertical SaaS” software management system that helps clients increase revenues, cut costs and minimize risks. With ideal timing and such a desirable solution for the freight industry, Mucker Capital anticipates a bright future ahead for GoFreight.

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# Lydia AI

## Enterprises Play a Key Role in Startup Ecosystems as External Innovation Becomes Best Practice

The number of AI startups in Taiwan has been on the rise in recent years. Edgar Chiu, the co-founder and managing partner of SparkLabs Taiwan, shared that for technologies like AI, machine learning, and big data analytics, predictability is the determining factor. To scout for a promising AI startup and to determine whether or not it has the potential to compete in the global market, there are three key questions to consider. First, does it have sufficient and unique data sources? Secondly, can this startup build a data-driven product lifecycle? The final question is, does it have a business strategy for landing?

Lydia AI specializes in building automated health assessment mechanisms for insurance companies and personalized health assessment tools for users with its



self-built AI platform. Over the past two years, people have been minimizing their hospital visits, making it difficult to obtain written medical records or documents to provide insurers. Moreover, the pandemic has accelerated digital transformation for companies. Compared to other tech industries, the insurance industry, which is relatively slow to change, is also pushing its digitalization and remote-working efforts prompted by the FSC (Financial Supervisory Commission). Given this trend, Lydia AI has seized many potential business opportunities.

**The Health-as-a-Service (HaaS) Platform Creates Personalized “Health Score” with AI**  
Lydia AI’s co-founder and CEO Anthony Lee shared that their in-house built deep learning algorithms can analyze different diseases and predict incident risks. The AI-enabled algorithms can translate health data analysis results to personalized “health scores.” Lydia AI has built an evaluation mechanism that complies with national security standards and applies de-identification. It has partnered with government agencies and medical institutions to create a set of personalized health indicators. With its exclusive risk-assessing technology, users can

assess their health conditions and follow up with better insurance plans.  
  
In 2021, Lydia AI completed a series A+ round of fundraising and received US\$8 million, bringing the cumulative total to US\$14 million. Lydia AI has attended and presented its technology at industry forums and academic symposiums across Japan, Singapore, Europe, and America. It has also entered into partnerships with local and international medical institutions and international insurance companies with the goal to help people protect their “health and wealth” through its technology.

According to Anthony, there are two types of AI startups. The first type focuses on “applied machine learning.” These startups do not have their R&D technology but provide AI solutions with existing models. They solve user pain points in a case interview style, making them gradually evolve into consulting firms in the later stage. The second type of AI startup features “machine learning research.” These startups are highly focused on R&D capabilities and are generally led by university professors. The effectiveness of their algorithms

**Personalization**  
Prospects use the Lydia-powered app to consent their data to get their **personalized health assessment**.

**Data Control & Security**  
Prospects choose to share with their agents an **abstracted health score** not containing medical details.

**Accessibility**  
Prospects can potentially qualify for **accelerated underwriting** by including their health score.

is backed by publication of their work in international journals. Such startups typically pitch their ideas with an R&D mindset but sometimes overlook the viability of their product.

The positioning of Lydia AI is a mix of both. The startup has a product-oriented mindset and solid R&D capabilities. With well-defined application scenarios as their starting points, the team has come up with a clear data strategy for data collection, data cleaning, and modeling, which all cater to application needs. It is more favorable to compete in the market by building products based on market demands.

**Taiwan Lags Behind Japan and Korea when It Comes to Enterprise - Startup Engagement**  
When it comes to the current state of Taiwan’s industry, Edgar observed that Taiwanese enterprises are less familiar with and less engaged in the startup ecosystem, which entails pressing concerns. Korean and Japanese governments, for example, make deliberate efforts to facilitate conversations and partnerships between enterprises, startups, and VC firms. In the case of Japan, enterprises over-stressed internal processes that stifled innovative spirits. Today, many

prominent companies have established their CVCs and proactively participate in domestic and international venture investments. This trend has attracted heavy investments from well-known Japanese corporations which aim to promote internal organizational transformation through external innovation.

Bringing startup spirits into existing companies via investment, mergers, and acquisitions is not a rare practice in Japan and Korea. However, such a practice is still new for Taiwanese enterprises. Edgar pointed out that the shaping of the startup ecosystem depends on two elements: first, the involvement of enterprises, and second, the sharing of experience and funding from successful entrepreneurs. These are the two key missing pieces for Taiwan startup ecosystem.

As for the engagement in the startup ecosystem, most Taiwanese enterprises would show up at startup events but are far from getting involved, said Edgar. True engagement happens when enterprises embrace an open mindset, welcoming startup solutions as options to combat their growth bottlenecks and when they actively invest in startups to fuel their

growth. However, Taiwanese enterprises remain conservative, and their engagement is relatively low.

TSMC and many prominent listed companies in Taiwan were once startups back in the time when the government promoted semiconductor and ICT industries. So what about the forward-looking AI and software industries? The government has been aggressively putting in resources to energize the startup ecosystem. Many policies and programs, including the founding of TTA, continue to play significant roles in facilitating the connection of Taiwan startups with domestic and international enterprises and investors.

Edgar shared that oversea enterprises, investors, and accelerators in Taipei are looking for a “one-platform-for-all” space. For this, TTA has set up this space that attracts talents and holds social events. Startups are encouraged to think outside of the box, break through conventional corporate cultures, and change continuously for innovation.





# Rosetta AI

## Bringing Growth Cycle to the E-Commerce Fashion Industry through AI-Powered Data Analysis

According to forecast, the e-commerce market size is expected to reach US\$1.6 trillion in 2027, with an average annual compound growth rate of 22.9%. People can’t live without the Internet. E-commerce platforms are getting increasingly prevalent through social media and KOL marketing. Propelled by the COVID-19 pandemic, touchless retail shopping has increased competition in the e-commerce market. Enterprises must keep up with the trends in digital transformation, and marketing technology (MarTech) is becoming increasingly crucial for omnichannel integration efforts. MarTech builds a personalized experience that retains customers and drives conversions through data collection and analytics. It synthesizes cross-platform user profile data such as the frequency of use, habits, purchasing power, and customer preferences.



Rosetta.ai provides AI-powered data analysis for the fashion industry. With the AI solution featuring target marketing, a database, and a SaaS platform, clients can better learn about their customers. Rosetta.ai brings the growth cycle of “traffic, monetization, and retention” to enterprises. It helps its client customize their service model, upgrade the user experience, drive conversion rates, and boost sales and revenues.

**Converting Traffic into Consumer Insights and Driving Sales**  
Clients of Rosetta.ai saw significant growth in sales statistics in the second month. The average click rate was up by 15%, the conversion rate increased by 25%, and the average order value increased by 20%, said Daniel Huang, the co-founder and the CEO of Rosetta.ai.

Rosetta.ai is committed to providing the best solution for customers. The company is now in its third phase of product development. In the beginning, the company provided a dedicated service model and software API for e-commerce platforms to integrate Rosetta.ai services. It later offered an AI-powered product recommendation feature via its software

extensions. And now, Rosetta.ai is helping SMEs explore a self-sustaining business model with its subscription-based comprehensive SaaS solution.

Starting its business in Taiwan, Rosetta.ai has touched upon various markets with its API product. At present, the company focuses on the recommendation service for fashion apparel, accessories, and beauty products. Rosetta.ai’s domain experts analyze each vertical market to gain insights into myriad product attributes and characteristics. The insights help Rosetta.ai identify consumer preferences with AI-generated product tags, helping e-commerce platforms make better recommendations for their users. The effectiveness of its service is proven by remarkable increases in sales and revenues for its clients. Besides the Taiwan market, Rosetta.ai is collaborating with international clients such as Shopify to explore overseas markets.

Rosetta.ai has shown resilience in the ever-changing market landscape. With the rise of privacy awareness and the phasing-out of third-party cookies, Rosetta.ai turns to the use of unique identifier in its client device

# See shopper desires, guide customer journeys



es and browsers. Daniel added that Rosetta.ai is constantly improving its AI algorithms to stay relevant in the highly competitive MarTech market. It also seeks assistance from external resources such as accelerators and VCs. Intensive programs provided by accelerators have helped Rosetta.ai to evolve quickly and be ready to compete in the international market.

**Entering the Emerging Markets of Southeast Asia, India, the Middle East, and Africa and Reaching 4 Billion Smart Device Users**  
Orbit Startups is part of SOSV, a Silicon Valley-based global venture capital fund with US\$1.3 billion in assets under management and a portfolio of 1,100+ startups. Jessie Hsu, the senior strategic partnership manager at Orbit, shared that the vibrant startup ecosystems in Asia prompted the incorporation of MOX (the first VC and accelerator launched by SOSV in Taiwan) and Chin-accelerator, rebranding itself as “Orbit Startups” in 2022.

Orbit Startups focuses on startups aiming to explore opportunities in emerging markets. Besides Southeast Asia and India, the program helps Taiwan startups tap

into MENAP markets (Middle East, North Africa, and Pakistan). Jessie stressed that “India is the next China, and Africa is the next India,” indicating enormous growth potential in these emerging markets.

It is essential for startups building SaaS products to have a global expansion strategy. “Go Big or Go Home,” Jessie said. From day one, Taiwan startups joining Orbit Startups must be able to envision its expansion to global markets. When it comes to the difference between mentoring Taiwan startups and startups from other countries, Jessie mentioned the founders’ character has huge impacts on the pace of their startup. Taiwanese entrepreneurs usually prefer to start with interpersonal channels based on personal relationships that they are familiar with rather than starting with cold callings. Orbit Startups hosts experience/knowledge-sharing events on a regular basis and offers mentorship by industry experts as well as resource exchange programs to help startups building SaaS products connect with one another. With these programs, startups like Rosetta.ai can share their market experience with startups from different countries and help them

improve products quickly with differentiated user preferences for platform service. Going forward, Orbit Startups will continue connecting startups with international partners and help them build relationships and mutual trust. It hopes to see startups enter emerging markets and establish profit-sharing mechanisms to create maximum benefit for all parties involved.

Rosetta.ai has a well-defined market positioning. It has entered markets including the Philippines, Hong Kong, India, Singapore, and Malaysia. Its current focuses are on the Southeast Asian and Taiwan markets. In the next phase, Rosetta.ai expects to scale its team and accelerate its product development. In the future, Rosetta.ai will expand its AI recommendation service into product categories such as home decor and accessories. Rosetta.ai is well-prepared to seize enormous business opportunities in the post-pandemic Southeast Asian markets.

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 <https://rosetta.ai/>



# TAIWAN TECH ARENA

## Event Summary

### TTA 4<sup>th</sup> Anniversary Celebration TechFest



TTA celebrated its 4<sup>th</sup> Anniversary with a two-day TechFest on August 16-17 to showcase 4 years of achievements in deep tech, driving industry change through innovation. The TechFest, a hybrid program, featured 4 networking sessions and 5 high-tech exhibition zones. We were ecstatic as over 700 guests attended the event in person while countless more joined us online to celebrate this important milestone with us.

The highlight of the TechFest was the press conference hosted by Minister Tsung-Tsong Wu where we were honored to welcome many high ranking officials and representatives from several countries, ecosystem partners, Black Card members, startups, and more.



The 4 networking sessions included the Global Investor Forum with special guest speakers from Canada, Israel, and the US. Joining the forum virtually, these well known investors shared their insights on growth and success factors in entrepreneurship, resources and conditions for tech startups to expand internationally, and Silicon Valley's market perspective on the growth of overseas startups in the US.

Held at TTA South in Tainan, 2050 Net Zero Carbon Emissions and Green Future was led by elite speakers that explore the use of green technology to develop a future of net zero emission with keynote delivered by Prof. Dr. Detlef Stolten, Head of the Institute for Techno Economic Systems Analysis (IEK 3) at the Forschungszentrum Jülich.

The Moonshot Pitch focused on clean energy, sustainability, and net zero emission where 10 startups from across Taiwan joined the battle for innovative green technology solutions. The event attracted numerous high-profile investors from around Taiwan.

The 4<sup>th</sup> networking session featured 2 fireside chats hosted by Orbit Startups and 500 Global, focusing on "Global Trends in Digital and Industry Transformation" and "The Key to Fostering Entrepreneurship During International Expansion and Investment Promotion" respectively.

### Beyond Fun & Games with XR

TTA Entrepreneurial Investor Salon - Beyond Fun & Games with XR on July 29 was one of TTA's most watched live streams. Why? The hybrid event brought together two of TTA's most adored Black Card members Kevin Lin, co-founder of Twitch and Patrick Lee, co-founder of Rotten Tomatoes to talk about all the Rs (XR, VR, AR, and MR) – the virtual technology that powers the Metaverse. Moderated by entrepreneur and blockchain enthusiast Prof. Ju-Chun Ko, the panel also included Andrew Liu, Senior Deep Learning Solution Architect at NVIDIA.



### TTA South at Meet Greater South 2022

To further promote innovation and drive entrepreneurship in South Taiwan, TTA South led 31 startups in smart tech, precision medicine, clean & circular tech to exhibit at Meet Greater South 5G AIoT EXPO on August 26 - 27 at Kaohsiung Exhibition Center. With its very own stage within TTA Pavilion, a series of events were also organized to give participating startups the opportunity to shine which drew crowds of visitors along with enterprises and investors.

### SparkLabs Taiwan DemoDay 7

SparkLabs Taiwan hosted its DemoDay 7 in the afternoon of August 31 at TICC Plenary Hall. The DemoDay is a celebration of an entrepreneur's journey to showcase the achievements of the Batch 7 startups who have worked hard during the intense months of SparkLabs Taiwan accelerator program. 7 Startups included AIPLUX, BBTruck, Emily RPA, Evo, Footprintku, H2U, and NodeFlair.



### B2B SaaS & Fundraising Fireside Chat by MuckerLab

MuckerLab hosted a fireside chat on September 2 at TTA 3F Open Staircase. Moderated by Jerry Chen, MuckerLab's Asia Representative, the fireside chat's guest speakers include Trenton Chen, co-founder and CEO of GoFreight, and Dr. Lee-Feng Chien, former Google Taiwan Managing Director. The trio came together to talk about the opportunities for Taiwan startups to establish world-class B2B SaaS and raise funds from top VCs in the US.

### 2022 SCMH x BE DEMO DAY

Held on September 8, at SYNTREND, 2022 SCMH x BE DEMO DAY showcased 11 startups including Acusolutions, Advanced NanoTherapies, Aible Therapeutics, CADEC, Endovision, Heyday Fitness, JelloX Biotech, KENKONE, Taiwan Jungu, V-CHECK, and WOEX from 5 countries - Taiwan, US, Korea, HK, and Singapore. The demo day also featured a VC x MedTech discussion forum "The Global Perspectives to Accelerate International Growth".



### TTA x 500 Global: Deep Dive into Web3 Trends

TTA and 500 Global Taiwan hosted a Web3 industry sharing event on September 23 at TTA 3F Open Staircase where guest speakers shared their industry insights on Web3 and their entrepreneurial journey including CYBAVO's successful exit. The event was moderated by Tony Wang, Managing Partner of 500 Global. The Fireside Chat featured Christ Wang, founder and CEO of ThunderCore, while the Startup Sharing Panel welcomed co-founders of Blocto, FITzOn, and Lootex.





# BEGINNINGS

## TAIWAN TGCH ARENA

### 2018

Jun

Taiwan Tech Arena (TTA) of the Taiwan Government was officially launched.

In order to provide a vibrant international entrepreneurial environment for Taiwan's talents, attract international startups to Taiwan, gather foreign talents, and motivate "Catfish effect" in Taiwan's innovation and entrepreneurship ecosystem, Taiwan Tech Arena (TTA) was founded to promote scientific research entrepreneurship and youth employment.

Supported by government, our team visited more than 20 new startup hubs abroad, considered sites around the country, and finally chose Taipei Arena, with global recognition, a cosmopolitan atmosphere, excellent accessibility, and good transportation network. This is Taiwan's first youth startup hub built to attract international teams. We named it "Taiwan Tech Arena," a hub to integrate local and international technology startup energy and gather innovative global talents, connecting Taiwan and international startup ecosystems.

Sep

In addition to housing the world's top startup accelerators at TTA, most notably BE Accelerator, IAPS, SOSV Orbit Startups (previously known as MOX), and SparkLabs Taiwan, we have CTA from Canada and La French Tech joined in our community.

Leading domestic and international accelerators - BE Accelerator, Center of Industry Accelerator and Patent Strategy-National Yang Ming Chiao Tung University (IAPS), SOSV Orbit Startups (previously known as MOX), and SparkLabs Taiwan, together with Canadian Technology Accelerator (CTA), and La French Tech stationed in TTA to build a world-class innovation and entrepreneurial cluster of three main focus areas: AI, software and semiconductor.



Dec

Israeli Nobel Prize Laureate in Chemistry as a Keynote Speaker at TTA International Forum.

Dr. Dan Shechtman, the pioneer of Israel's startup revolution and Nobel Prize winner in Chemistry, was invited to share his experience to promote the development of the startup ecosystem in Israel at the 2018 Meet Taipei and emphasized that developing entrepreneurial spirit and a well-educated youth was paramount for the development of a country.



Feb

President Tsai Praised TTA's 44 CES 2019 startups exhibitors for showing Taiwan to the world.

President Tsai Ing-wen met with 44 teams of CES 2019 and praised them for showcasing Taiwan's technology innovation capabilities on the international stage and encouraged them to continue to push forward and capture more significant opportunities in the market.



Mar

Selecting "10 Taiwan's Most Innovative Tech Startups" to promote Taiwan

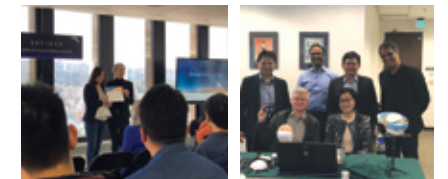
In order to enhance the global competitiveness of Taiwan's technology startups and integrate the resources of the entrepreneurial ecosystem, the "10 Coolest Technology Startups in Taiwan" were selected, focusing on the search for startup teams with technology development capabilities, technology cores that could change the rules of the industry, market validation and international market development potential. In addition to representing the recognition of these new venture teams, we also hoped to help create domestic and international reputation for Taiwan's technology innovations.



Apr

TTA's Silicon Valley base has established a formal partnership with the first-class accelerator and early-stage venture capital community in the Silicon Valley region.

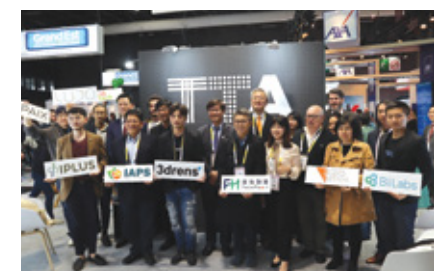
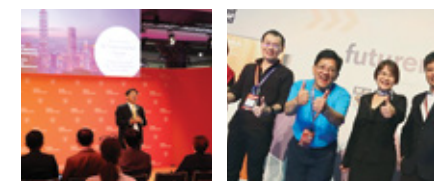
By joining forces with Life Science Angels, the first ranking biomedical investment community in the U.S., platinum ranking accelerator Alchemist, and academic accelerator SkyDeck UC Berkeley, we aimed to connect Taiwan-based startups with the U.S. startup ecosystem.



Jun

Leading technology startup talents to enter VIVATECH in France and Innovfest in Singapore.

In May 2019, we led 10 technology startup teams to France to participate in VIVATECH, the annual European startup event. In June, we shepherd 28 startups to set up the TTA Taiwan Startup Pavilion at Innovfest Unbound, the largest startup exhibition in Southeast Asia, hoping to help the teams capture the European and Southeast Asian markets through the strength of the national team.





2020

Aug

Hosting SparkLabs Taiwan x Taiwan Mafia Masterclass to pass down the experience of successful entrepreneurship in Silicon Valley

TTA and our partner, SparkLabs Taiwan, invited five Silicon Valley entrepreneurs, including Steve Chen, Co-founder of YouTube, successful Silicon Valley entrepreneurs Jameson Hsu, Kai Huang, Phil Chen, and Steven Chiang, as well as JustCo's General Manager George Chen, to share with 40 Taiwanese technology startups their journey to Silicon Valley.

Sep

Premier Su of the Executive Yuan visited TTA and encouraged startups to connect with the international community.

Premier Tseng-Chang Su of the Executive Yuan visited TTA and appreciated the startup teams for their continuous efforts to make Taiwan more competitive and encouraged startups to keep connecting with the global community to show the world our limitless potential.

Sep

The Czech Senate President Miloš Vystrčil visited TTA to promote Taiwan-Czech Innovation and entrepreneurship exchanges.

The Czech Senate President Miloš Vystrčil was impressed by the international innovation and entrepreneurial energy demonstrated by TTA and expected to actively promote the innovation and entrepreneurial ecological links between the two countries and jointly accelerate the related industrial environment of the Czech Republic and Taiwan.

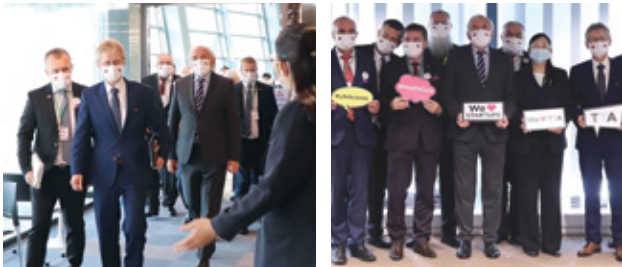
Holding XYZ cross-generation enterprise innovation exchange and ventured capital salon, leveraged TTA black card resources, and strengthened new international link experience.

In order to leverage entrepreneurial investors' professional, personal connections, and capital resources, TTA has organized XYZ cross-generation exchanges. Moreover, large enterprises, entrepreneurial investors, and new startups have been invited to exchange. At the same time, TTA also held entrepreneurial investor salons, and invited entrepreneurial investors from Silicon Valley to share their experiences.

Oct

Encouraging Silicon Valley entrepreneurial investors to join TTA and empower Taiwan tech startups.

Silicon Valley's entrepreneurial investors were granted Black Cards at TTA, including Steve Chen - Founder of YouTube, Jameson Hsu - Founder of Mochi Media, Kai Huang - Founder of Guitar Hero, Phil Chen - Partner of Race Capital, Kevin Lin - Co-founder of Twitch, and Steven Chiang - Game Promoter of Warner Brothers. They are venture capitalist gurus with profound experience and contribute their expertise to the startup ecosystem in Taiwan.



Jan

For the first time, Taiwan V.R. Pavilion led 100 technology startups to the CES Online Exhibition.

TTA led 100 teams to exhibit at the TTA-VR Pavilion at CES 2021, successfully attracting global attention. In addition to demonstrating the outstanding anti-epidemic technology, the exhibiting team also seized the opportunity of the recent booming space industry coming along with the U.S. commercialization of space to showcase new and innovative R&D achievements in space technology.

In-house Accelerators 500 Global, flyingVest Ventures, and Foodland Ventures joined TTA.

Inviting three more of the world's successful accelerators, 500 Global, a leading global venture capital firm that invests early in founders, flyingVest, an accelerator with extensive experience in venture capital investments and crowd-funding, and Foodland Ventures, a food and beverage technology firm, they will work together to support Taiwan's development as a global technology innovation hub.

2021

Jul

TTA enhanced digital transformation strategies to empower startups to seize business opportunities.

TTA initiated "service optimization, marketing exposure, and business growth," three critical digital transformation strategies, and hosted a series of virtual events, such as "Unboxing: Startups Products". The digitization of services aims to empower startups in Taiwan to seize business opportunities via OMO (Online-Merge-Offline) international exhibitions, zero-boundary resource connections, and one-stop digital service.

Sep

TTA selected the top 50 technology startups in Taiwan to compete again in international trade shows for post-epidemic business opportunities.

In order to ignite the flame of Taiwan's startups in the post-epidemic era and continue to lead them to thrive globally, TTA selected the country's top 50 technology startups to participate in TechCrunch and MedTech in the U.S. by launching international marketing strategies to conquer the global market with our technology.

Oct

The first TTA TALK was grandly staged at Taiwan Innovation Expo (TIE), hoping to spread the culture of technological innovation and inspire young students to start their businesses.

With "Tech Makes The World Better" as the main topic, the series of TTA TALKs will be kicked off. TTA TALK stands for Tech, Talent, and Activate, and the three aspects also characterize the speeches to inspire more students and professors to bring the value of their research work into the industry and create applicability through the experiences shared by the speaker. TTA also hopes to give academic, industrial sectors, and entrepreneurs the courage in the face of difficulties.



Dec

TTA coworking space, located on the fourth floor of Taipei Arena, was established.

Expanding TTA's coworking space on the 4<sup>th</sup> floor of Taipei Arena to meet the growing demand for seats and provide more friendly and diversified office space for our members.

TTA South is officially opened, focusing on intelligent technology, health, and green energy, accelerating startups in Southern Taiwan's business growth.

TTA South was officially opened in Sha-lun Smart Green Energy Science City in Tainan, focusing on three industries: Smart Tech, Precision Health, and Clean Energy Cycle. TTA South provides a multi-disciplinary verification field for companies in Southern Taiwan, creating a world-class startup ecosystem and verification cluster.





2022

Jan

In-house accelerators Startup 101 and MuckerLab joined TTA.

Two top-notch accelerators, Startup 101 and MuckerLab joined and stationed in TTA. Startup 101 is a venture capital and fundraising company of Huayang Venture Partners. MuckerLab is rated as the best accelerator for early-stage startups in the U.S. With their participation, we will empower Taiwan's startup ecosystem.

Mar

TTA integrated digital resources from northern and southern Taiwan to establish a cross-field membership one-stop service.

Through the smart system with cross-context, TTA and TTA South are connected. The multifunctional workspace is used to lead international entrepreneurial investors, accelerators, and business opportunities in southern Taiwan. Also, we aim to provide a more friendly and complete digital experience to our members.

Mar

TTA Tech Women XYZ Meetup gathered influential women in technology to encourage each other to be innovation and entrepreneurship leaders.

In order to celebrate International Women's Day and encourage more women in technology to start their own businesses, TTA invited successful female entrepreneurs from different generations to discuss the advantages of female leadership. The speakers included the legend of the biotechnology industry, Sherry Ku, founder & CEO of Perfect Corp, Alice Chang, president & founder of MegaPro, Dr. Jassy Wang, Co-founder & CEO of Fontrip Technology, Sandra Chiu, Co-founder & CEO of AHEAD Intelligence, Andrea Wang, and founder & CEO of JGB SMART PROPERTY, Joanna Tien.



May

Partnering with StartupBlink to boost Taiwan's Startup Ranking into Global Top 25.

StartupBlink, a leading international research firm, released the "2022 Startup Ecosystem Ranking Report (SERR)" that shows Taiwan was in the world's top 30 for the first time in 2020 and is in the top 25 in 2022. It proves that Taiwan's technology performance has drawn global attentions.



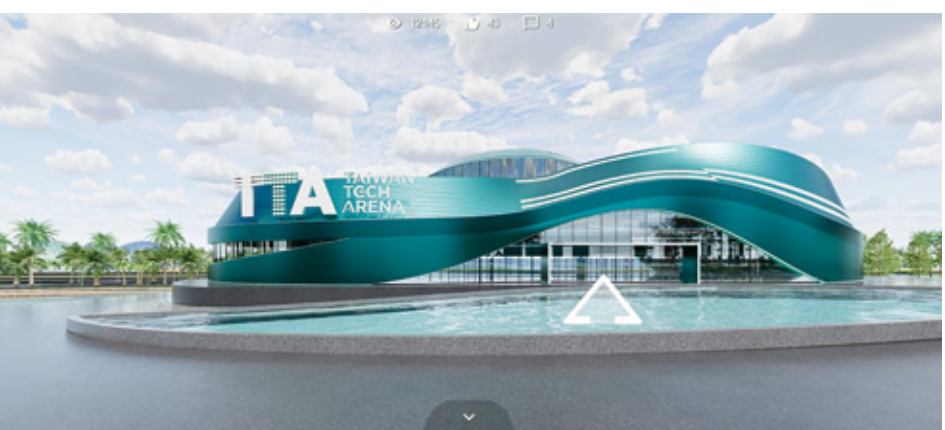
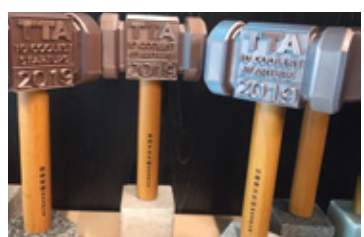
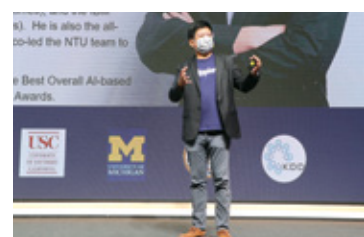
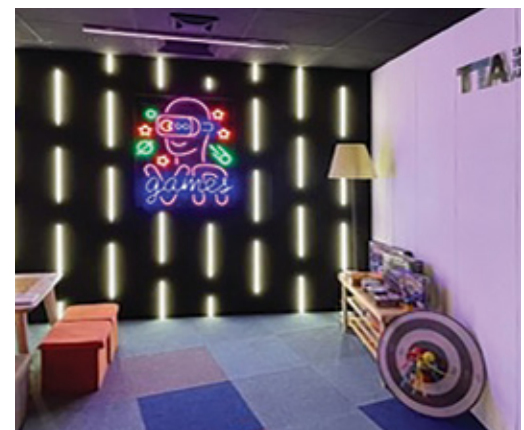
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The newly restructured National Science and Technology Council has been unveiled to actively encourage innovation and entrepreneurship.

The newly restructured National Science and Technology Council (NSTC) was unveiled on July 27th, which is an inter-departmental committee that leads the planning of the national strategy for the future development of science and technology. NSTC will motivate educators and entrepreneurs with front-end research, continuing to combine cross-departmental resources to actively encourage innovation and entrepreneurship to help Taiwan's startups connect with the world.



# TAIWAN TGCH ARENA To be continued







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