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German ‘Koralo’ Chosen as the Best Startup in 2022

- Selected as the final winner as the result of 「K-Startup Grand Challenge 2022」 Demo Day -

- Recorded an all-time high competition rate of 52 to 1 as 2,653 teams from 122 countries applied... 51 teams qualified for the next round and entered Korea to present their results and showcase their products on Demo Day
- Total prize money of USD 320,000 was provided to the top 10 teams including USD 120,000 for the winner... Also, a settlement fund, acceleration program, networking opportunities, and office space will be given to 30 teams to support their settlement and growth in the Korean startup ecosystem

The Ministry SMEs and Startups (Minister LEE Young) announced that a German company ‘Koralo’ was chosen as this year’s best startup as the result of 「K-Startup Grand Challenge 2022」 Demo Day held in Lotte FITIN in Jung-gu, Seoul.

Started in 2016, 「K-Startup Grand Challenge」 is a program designed to support promising tech entrepreneurs to start their business and continue to grow in Korea.

The purpose of this program is to attract talented personnel from abroad in order to increase openness and promote global competitiveness.

According to a report issued by the world-leading rating agency Startup Genome, Seoul has moved up six places in the startup ecosystem from last year to be ranked No. 10 this year, and has made the ‘global top 10 cities with a strong startup ecosystem’ for the first time since the announcement of annual rankings.

To match its status, a total of 2,653 teams from 122 countries applied for this year's 'K-Startup Grand Challenge' to record an all-time high competition rate of 52 to 1.

After screenings and auditions, 51 startup teams to enter Korea were selected in July and they began to prepare for the Demo Day from August through the acceleration program held for 15 weeks in the Startup Campus in Pangyo Techno Valley under the guidance of domestic accelerators.

The 51 startup teams pitched their items and commercialisation plan that they had prepared during the Demo Day event held for three days from November 9 to 11 and the top 30 teams were chosen. The top 30 teams were given extra benefits for 15 weeks to support their settlement in Korea.

Total prize of USD 320,000 was set aside for the top 10 teams including USD 120,000 for the winner.

The honor of first place and prize of USD 120,000 went to Koralo from Germany. Sina ABANESE, CEO of Koralo, received favourable reviews from the judges both at home and abroad with the item 'vegan seafood as an alternative to meat.'

myFirst from Singapore took second place with prize money of USD 70,000. myFirst unveiled 'smart device and management solution for kids' on Demo Day.

Nao Now from the U.S. came in third with an 'online English learning platform connecting Korean-American university students.'

The top 30 teams including the top 10 teams awarded with prize money are to be given 12.25 million won in total for about 15 weeks as settlement funds as well. Also, an additional acceleration program offered by domestic accelerators and networking opportunities, and office space in the Startup Campus in Pangyo Techno Valley or TIPS Town in Seoul and Daejeon will be provided by the first half of 2023 so that they can advance their business model further.

In his congratulatory remarks, CHO Ju-hyeon, Vice Minister of SMEs and Startups, said, “Korea is one of the countries to start a business in the era of the digital economy. We will do our utmost to build an open startup ecosystem where foreign entrepreneurs can harmonise with domestic startups and grow together.”