



WINNER OF SLUSH 100, CAREMONKEY, CONTINUES GROWTH WITHOUT EXTERNAL FUNDING

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The winner of Slush 100 pitching competition is looking to conquer European and US markets during 2016. Entering Slush 100 as the winner of the Slush Down Under pitching competition, CareMonkey decided to fuel its growth primarily by cash flow.

The Slush 100 pitching competition culminates Slush, Europe's leading startup and investor event. From 800 applications, the best 100 early stage companies were invited to pitch by a committee of international investors.

CareMonkey, the winner of Slush 100, was offered an equity investment of 650.000 euros compiled together with Evli Bank, FiBAN business angels and a group of private investors. In addition, PwC and Mäkitalo Rantanen & Co support the winner by providing their services to the value of 15.000 euros each.

Slush 100 provided validation internationally for the Australia-based startup. "Slush was the best IT conference I've attended - and I've been to plenty over the last 25 years. The atmosphere, excitement, presentations and the activity was second to none. I was impressed. Slush is a 'must attend' event for serious startups," tells Troy Westley, the CEO and founder of CareMonkey.

"It was a real privilege to be offered funding but we decided to stick with our plan which is to be profitable in Australia, USA and UK before seeking any funding. We're making great progress and with a positive cash flow we are focussed on execution. We'll look at funding in the near future when we understand our position in key markets and what resources are required to be the dominant player. In the meantime, we'll use the help we have been offered by PwC and Mäkitalo to establish our entities internationally."

Next year CareMonkey will focus on markets outside Australia. "We've just had two very profitable quarters and are now investing in our US and European operations. We've proved we have a very useful product and a solid business model," explains Westley.

CareMonkey was intrigued by the angel syndicate as they had not previously accepted any external equity funding. "The [CareMonkey] team was impressed by the network and the possibilities our syndicate could provide. However, after thorough discussion it was obvious that the company wasn't in need of external funding. We feel that CareMonkey has major potential, and look forward to seeing the company continue to develop and grow" says Jaakko Salminen, the Chairman of FiBAN, who acted as lead angel in the syndicate.



In 2014, the winner of Slush 100, Enbrite.ly, received the largest prize in a pitching competition to date. They landed a 500.000 euro equity investment, which was later negotiated up to 750.000 euros. The company received funding in May 2015, after which it has quickly grown into one of the most acclaimed startups in Hungary.

ABOUT SLUSH 100

Slush 100 is a pitching competition, which presents the best one hundred early stage startups for the Slush audience including 800 international investors. The competition runs across both days of the event, and culminates in the finals closing the event.

ABOUT CAREMONKEY

The Australia-based startup CareMonkey, provides a risk management system that automatically keeps medical and emergency data up to date and makes it instantly available on mobile devices. CareMonkey attended Slush Down Under, one of the Slush World Events, which was organized in Melbourne last spring. As the winner of the Slush Down Under pitching competition CareMonkey received tickets to Slush 2015 in Helsinki. For more information or for partnership opportunities please visit www.caremonkey.com.

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