

# EXCLUSIVE INTERVIEW

Steven Goh, CEO Achiko

## HOW TO TURN AN AMBITIOUS FINTECH COMPANY INTO AN EXCITING HEALTHTECH LISTED ON SWISS STOCK EXCHANGE?



### Steven GOH

Steven Goh has founded/co-founded several companies, including Australia's first online Stockbroker, Sanford, and in 1996, one of the world's first mobile social networks migma in 2005 and other ventures in biotech, finance, mining and resources, among others. In his work with top tier venture capitalists in Silicon Valley and across the world, with meaningful strategics (including some of the largest companies in the world), dozens of incubators and hundreds of other start-ups, stock exchanges and investment banks, he gained extensive experience in developing and commercialising compelling services for various industries. Previously, he has worked in chartered accounting, stockbroking, investment banking and consulting with a wide range of financial institutions in Australia, Asia and Europe.

Steven Goh has been involved in a few hundred capital issues and transactions for over USD 1 billion, including raising over USD 100 million for companies that he himself has founded and led, and four exits of more than USD 100 million each. He maintains an avid interest in a range of Technologies including in Fintech, Resources, Media, and Biotech.

He has won numerous professional and business awards. He has extensive private and public board experience, is a frequent speaker at conferences in Silicon Valley, Europe, Asia and Australia and has appeared in the Wall St Journal, Australian Financial Review, CNBC, Financial Times, the Economist, Bloomberg and many others.

On 29 July 2020, Steven Goh replaced Kenneth Ting as Chief Executive Officer ("CEO").



• **Achiko started as a Fintech, but became a biotech in the meantime -> what were the reasons for this pivot?**

COVID-19 affected Achiko, just like everyone else, and we are grateful to still be here. The company started as a payments aggregator. In early 2020, we were finalising the development of our app and we were also in the process of expanding into a buy now, pay later service.

When WHO declared COVID-19 a global pandemic, we decided to use our existing technology to address the crisis instead. The result is our digital passporting service Teman Sehat (Health Buddy in Indonesian) which was built on technology that Achiko had developed for our payments app.

What hasn't changed is that Achiko is a disruptive platform company. As a fintech company we were creating a platform around our payments app with additional financial services offerings and social features. As a health tech, Teman Sehat still uses the same payments feature to pay for testing with check-ins and a reward system and is integrated with our low-cost rapid COVID-19 diagnostic test, AptameX. In both business models, Achiko brings new technologies to disrupt the status quo and establish a new way of doing things.

• **Can you tell us more about the current Achiko platform and the virtuous circle it represents?**

The platform has two key elements in it, AptameX, a diagnostic test system, and Teman Sehat.

AptameX is an easy to use, non-invasive and affordable saliva-based test and uses a DNA aptamer, a synthetic strand of DNA, instead of an antigen to detect Covid-19. At a high industry CT score of 28.3, AptameX delivered a sensitivity of 77% (95% CI: 75.94 - 79.24), which is comparable to current lateral flow rapid tests

Teman Sehat has two parts. It is integrated with AptameX and reorganises the diagnostics and billing process to facilitate an easier testing process that lowers the cost of testing to USD \$2.50 or less. Secondly, it offers check-ins on the app as a wrapper for tests and provides public assurance for places. It can support external platforms such as COVID Certificate app in Switzerland and offers advantages in payments, rewards and user experience.

Together, AptameX and Teman Sehat have unique selling points of ease of use, speed, and cost to the end-user. Comparatively, PCR testing is expensive and impractical in many cases, and many rapid tests have sensitivity issues and, whilst being cheaper than a PCR test, are still too expensive for frequent mass testing.

• **What were the main challenges and lessons learned?**

We're doing this mainly on Zoom calls. It's hard. We have been too complex as an organisation and have done some work to simplify ourselves as an organisation.

**APTAMEX**

• **What are "aptamers" and what is so exciting about it?**

Aptamers are short synthetic strands of DNA or RNA molecules that can selectively bind and fit to a specific target. In the case of AptameX, a DNA aptamer binds to the spike glycoprotein (S1) of the SARS-CoV-2 virus. Aptamers are used instead of enzymes or antigen that are more commonly used for rapid tests. Upon binding, gold nanoparticles are released that aggregate and create a change in color in the solution which indicates a positive or negative result.

Aptamers are synthetic so it's cheaper and easier to manufacture. This innovation in chemistry allows us to offer AptameX at a low price point of USD2.50 or less.



- **Now that you are part of it, how do you see the prospects for development in the health sector?**

The health sector is a large and conservative industry, but is undergoing many innovations in chemistry, materials and processes. We are excited to be contributing to the sector with our assurance platform that combines AptameX and Teman Sehat.

The pandemic has shown us, if anything, just how fast science and healthcare can progress from the sequencing of the COVID-19 genome to the development of vaccines in just over a year. It's an amazing scientific feat and indicates there's a lot of room for growth within the sector beyond anyone's imagination.

For Achiko, we recognise that DNA aptamer technology can be applied to testing for other pathogens and we intend to expand our range of rapid, affordable diagnostic testing for other pathogenic diseases and therapeutic indications.

- **Now that AptameX has received registration and product approval, when will production of AptameX kits start and when do you foresee sales?**

We are really excited about our manufacturing partner, PT Indofarma Tbk, one of the oldest pharmaceutical companies in Indonesia. As they are partly owned by the government and part of BUMN Farmasi Holding, they have been integral in helping us obtain product and registration approval for emergency use of AptameX in Indonesia and produce our first batch of 3,000 AptameX test kits in September 2021.

Achiko secured a modest contract in the last week of October 2021 to deliver assurance services using Teman Sehat and subject to calibration, training and deployment, 20,000 AptameX tests kits to locations in Jakarta and Bali, Indonesia. Delivery will be made in November 2021 from our next batch of 150,000 AptameX tests kits followed by 1 million kits by year end.

We want to ensure that we can reliably manufacture AptameX kits and once we consolidate feedback and data from ongoing pilot programmes in Indonesia and work with the supply chain to confirm that we can reliably manufacture, sell and deliver tests in large numbers, we plan to scale quickly.

- **Are there plans to expand to other countries or markets?**

We are in the process of applying for a CE Mark, which we expect to have in a few months and will look to sales in Europe and other markets.

## SIX LISTING

- **What makes Switzerland in general so special that you decided to register Achiko here and originally considered other ideas to be developed from Switzerland?**

As a fintech, Switzerland is attractive as an established financial center with open markets that also foster innovation, particularly within its fintech hubs in Zurich and Zug. Switzerland remains relevant for us as a healthtech company as it is a global leader in biotech innovation and a well-known life science hotspot where we can leverage this ecosystem. We plan to relocate our headquarters from Zurich to the biotech and pharma hub of Basel by year-end.

- **You are listed on the stock exchange. What were the reasons for a start-up like Achiko to go public so early?**

Going public was part of our strategy for the original company. It made sense for the strategy that the company was pursuing at the time. When the company had to respond to a changing commercial landscape, the listing has been a challenge. However, I've had some experience here, and I'm sure we'll make a success of things yet. ■

## PERSONAL QUESTIONS

- **Are you more morning or evening?**

Morning

- **A famous character as a model?**

Captain Kirk from Star Trek

- **Sea or mountain?**

Sea

- **A proverb?**

Vision without action is a daydream. Action without vision is a nightmare. (Japanese proverb)

- **Which book would you take with you on a desert island?**

Mysterious Island by Jules Verne

- **In life, more cicada or ant?**

Bit of both. There's a time for work and a time for play

- **A quality, a fault:**

Generous to a quality and generous to a fault

- **A hobby?**

Photography