

IBM, GSK, Novartis back Health XL

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Singapore: IBM, Novartis and GlaxoSmithKline (GSK) have come together for the first time to back Ireland's first digital health company incubator, the Dublin-based Health XL. Mr Martin Kelly, an adviser to Health XL and partner with IBM Venture Capital Group, said that Health XL plans to select 10 start-ups from Ireland, America and Europe for its first three-month intensive incubation program in Dublin.

Mr Kelly said that, "Healthcare is the world's biggest problem. In America 20 per cent of GDP is going to be spent on healthcare, but technology lags behind. There is a big opportunity. Ireland has a big advantage as we have all the biggest healthcare companies in the world here as well as the biggest tech ones."

Enterprise Ireland, Reckitt Benckiser, the maker of Strepsils and personal health solutions, a Dutch investment firm, are also supporters of the programme that plans to help springboard 10 early stage business ideas into fully-fledged start-ups. XL hopes to run its first start-up program on February 26, 2013. Four leading entrepreneurs are on board as directors of the new program, including Mr Johnny Walker, founder of Global Diagnostics; Mr Eoghan Jennings, a co-founder of Startupbootcamp; Mr Conor Hanley, chief executive of BiancaMed and Mr Jim Joyce, chief executive of Point of Care.