

Medtronic hosts its first APAC Innovation Conference in Singapore

16 March 2022 | Influencers

Explores the opportunities and challenges faced by healthcare technology start-ups and SMEs in the Asia Pacific with key stakeholders



Medtronic plc, a global leader in healthcare technology, on 16 March 2022, held its first hybrid conference, Medtronic Open Innovation Conference (MAIC 2022), in Singapore, themed 'Accelerating Healthcare Technology Innovation'.

Dedicated to the medical technology and healthcare technology start-up scene in APAC, the event was attended by Minister of State, Alvin Tan, Ministry of Trade and Industry and Culture, Community and Youth, Government of Singapore, as its guest of honor.

Aimed at discussing the challenges and opportunities available around the healthcare and technology ecosystem in MedTech, the conference saw the attendance of over 200 delegates from start-ups, government institutions, and healthcare practitioners along with Medtronic's partner organizations.

Taking the lead in this conversation, Medtronic also unveiled a whitepaper titled 'Asia Pacific's Healthcare Technologies Ecosystem: Enhancing Start-up and SME success', written by the Economist Impact and supported by the Singapore Economic Development Board (EDB).

Cementing Medtronic's commitment to innovation in healthcare technology, winners from its recent Medtronic APAC Innovation Challenge were also announced at the conference.

Medtronic APAC Innovation Challenge – a reflection of the innovation boom experienced during the pandemic

The Medtronic-Economist Impact Whitepaper revealed that up to 55 percent of respondents cited COVID-19 as an enabler of innovative ideas, rather than a detractor. A reflection of this innovation boom, Medtronic saw overwhelming applications from 323 start-ups and business enterprises from 46 countries across Asia Pacific and beyond vying for a potential collaboration

with Medtronic valued up to \$200,000. Five start-ups were crowned winners of the Medtronic APAC Innovation Challenge at the conference.

This first-ever study on the region's healthcare technology sector saw a combination of factors encompassing, better government support (38 percent), greater collaboration with private sector (37 percent), increased funding availability (36 percent) and cross-learning platforms between organizations (35 percent) as the drivers of innovation acceleration. This led to the observation that a multi-sectoral collaborative approach, led by governments in the region, was a key enabler for driving innovations.

Chris Lee, President for Medtronic, APAC said, "As the global leader of healthcare technology, Medtronic takes the accountability to lead the conversation and encourage more meaningful collaborations across the innovation ecosystem. That's why we launched the open innovation platform and hosted today's conference. I hope that our joint efforts will lead to many new and improved solutions to meet the region's unique healthcare needs."

The conference also featured a panel discussion between Chris Lee, Choo Heng Tong, executive vice president, New Ventures and Innovation, EDB, Ms. Lalitha Bhaskara, vice president, SAP.iO Foundries, and Dr. Rocky Lee, chief operating officer, Ventureblick. The panel weighed in on how governments can play a role of a facilitator towards driving collaboration for innovation in healthcare, the criticality of understanding patient pathways and healthcare economics for successful development of healthcare technology innovation, and the talent challenges faced by the startup ecosystem in healthcare technology.

Also presenting at the conference were Dr. Tyler Hyungtaek Rim, chief medical officer, MediWhale, Dr. Jade Kua, Founder of Jade Life and Wellness Founder, and Shakthi Nagappan, director Life Sciences and Pharma & CEO, Hyderabad Pharma City Ltd & BioAsia, Govt. of Telangana, India.

Medtronic's plan to invest up to \$50million under its Open Innovation Platform over the next five years and the upcoming Digital Medtronic Innovation Center (dMIC) in Singapore, poised to serve the APAC region. This was announced in October 2021 at a memorandum of understanding (MOU) signing ceremony with EDB. The MOU has enabled Medtronic and EDB to jointly access the regional start-up landscape, to support talent and technology development and to help Medtronic leverage AI, Robotics and Digital Health to address patient needs in the region.

Goh Wan Yee, senior vice president, Healthcare, EDB, said, "Medtronic's decision to drive its Open Innovation push from Singapore underscores our position as a global business hub where companies can successfully collaborate with key stakeholders to capture new growth opportunities in the Asia-Pacific region. The discussions at MAIC 2022 are further testament to the robust ecosystem of talent and start-ups that Medtronic's innovation team will be able to tap here. We look forward to partnering with more companies like Medtronic to engage and develop meaningful partnerships with innovators to bring life-saving solutions to the market from Singapore."