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The New APAC Healthcare Equation: Innovation, Capital, AI and Global Scale

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The most useful thing about an opening plenary is usually not what gets said. It is who the organisers decided to put on stage.

The fourth edition of the **Asia Bio Partnering Forum** opened on Monday morning in the Jasmine Ballroom with a session titled **"The Future of Healthcare Innovation in APAC: Scaling, Partnering & Global Growth."** On paper, it reads like every keynote panel of the last five years. In practice, the composition of the panel made an argument that the abstract did not quite say out loud — and it is worth reading that argument carefully, because it tells you what this region now thinks it is.

Look at the six seats. **Helen Chen, Global Sector Co-Head for Healthcare & Life Sciences at L.E.K. Consulting**, chaired from the strategist's chair. **Irene Cheong, Assistant Chief Executive of the Innovation & Enterprise Team at A*STAR**, brought the state. **Simon Rosof, Head of Asia Pacific Region at Bayer Pharmaceuticals**, brought the multinational buyer. **Jing Zhong, Managing Director of AliHealth Hongyun Capital**, brought platform capital from outside the traditional pharma perimeter. **Jun Hu, VP and Head of CEC and Singapore Site Management at WuXi XDC**, brought the manufacturing base that actually has to build the thing. And **Vijay Karwal, Managing Director at CBC Group**, brought dedicated healthcare capital that invests in Asia because it is Asia, not despite it.

That is not a panel about a region hoping to be discovered. That is a panel with a full stack: policy, science, capital, capacity and a global acquirer sitting in the same row. Five years ago, the equivalent session in Singapore would have had two of those chairs filled by people flown in to explain what the West wanted. This one did not need them.

The Question Underneath the Four Questions

The programme put four questions to the panel. Which APAC markets are emerging as the strongest global innovation hubs? How are biotech, medtech, AI and digital health converging? What strategies are helping APAC companies scale internationally? And, most pointedly, are biotech companies increasingly being valued for their data assets, AI capabilities and platform intelligence as much as for their therapeutic pipelines?

Read together, those four are really one question wearing four hats: **has the unit of value in Asian healthcare innovation changed?**

For most of the last two decades, the answer the region gave the world was capacity. APAC made things well and made them cheaply, and the value it captured was a slice of somebody else's margin. The story of the current cycle is that the region has begun to originate rather than merely execute, and the plenary's framing accepted that shift as settled rather than debating it.

The interesting disagreements now sit one level up: **what does originating actually earn you?**

Setting the context for the discussion, **Helen Chen** pointed towards an APAC healthcare landscape that has changed substantially — not simply in the amount of innovation being generated, but in the ambition of companies to take that innovation beyond their home markets. Her framing placed scaling, partnering and globalisation not as separate conversations, but as increasingly interconnected parts of the same growth equation.

The implication was difficult to miss: APAC's next healthcare chapter will not be measured only by how much science it produces, but by how successfully that science travels.

Which Markets, and on Whose Terms?

The “strongest innovation hubs” question is the one every APAC conference asks and almost none answers honestly, because the honest answer is that the hubs are not competing for the same job.

China originates volume and speed, and the flow of China-origin assets into Western pharma portfolios has become one of the most consequential capital stories in the region. Singapore is not trying to match that volume and never was. Its play is the one A*STAR has been executing patiently for years: create an ecosystem where translational science can be de-risked, connected with industry and moved towards commercial application.

Japan and Korea bring depth in modality and sizeable domestic healthcare markets. Australia offers sophisticated early-stage clinical infrastructure. India combines long-established strengths in chemistry and pharmaceuticals with a rapidly developing biologics and innovation base.

From **Irene Cheong's** perspective, the Singapore proposition is fundamentally built around turning research into enterprise. The emphasis is increasingly on connecting scientific capabilities with companies, capital and commercial pathways — ensuring innovation does not stop at the laboratory door.

That matters because the useful reframe is not which Asian market “wins”.

It is that these are increasingly **complementary positions in a single value chain rather than countries competing for exactly the same investor**. A company that runs discovery in Shanghai, development activities in Singapore, early clinical work in Australia and manufacturing elsewhere in Asia is not necessarily hedging. It is assembling the capabilities it needs from a regional ecosystem.

Convergence Is a Capital Story Before It Is a Technology Story

The convergence question — biotech plus medtech plus AI plus digital health — tends to get answered at conferences with a slide of overlapping circles.

The more interesting version, and the reason **Jing Zhong's** presence on this panel mattered, is that convergence is showing up first in who is writing the cheques.

The investment lens is widening beyond conventional therapeutic assets. As healthcare generates increasingly sophisticated datasets and digital platforms become embedded across discovery, diagnosis, treatment and patient engagement, investors are having to assess companies through multiple dimensions at once.

The discussion involving **Jing Zhong and Vijay Karwal** reflected this broadening investment landscape: the quality of the underlying science still matters, but so do the data, platform capabilities, scalability, management team and route to commercialisation around it.

That has downstream consequences for founders.

A therapeutics company can now be asked about its data infrastructure and AI strategy. A digital health business can face questions about clinical evidence with a rigour once associated predominantly with drug development. And an AI company entering healthcare quickly discovers that a compelling algorithm is not the same thing as a clinically or commercially defensible business.

Convergence, in other words, is not simply changing healthcare technology. **It is changing the investment thesis around healthcare companies.**

The Valuation Question — Which Is the One That Actually Matters

The fourth question on the agenda was the sharpest, and it deserves to be pulled out of the list: **are biotech companies increasingly being valued for their data assets, AI capabilities and platform intelligence as much as their therapeutic pipelines?**

There is no simple answer yet.

Platform premiums can matter considerably in early-stage financing, where a credible AI-enabled discovery engine, proprietary datasets or a defensible technology platform can strengthen the story around a company's future pipeline.

But transaction reality can be less forgiving.

From the multinational pharmaceutical perspective represented by **Simon Rosof and Bayer Pharmaceuticals**, innovation ultimately has to connect with tangible value for drug development and, eventually, patients. Data and AI can enhance the speed, quality and probability of decisions, but the commercial test remains whether those capabilities translate into differentiated medicines, stronger development programmes or better healthcare outcomes.

That distinction matters.

A pharmaceutical business development team assessing an opportunity is unlikely to value “AI” simply because it appears in the pitch deck. The questions become harder: What has the platform produced? What is proprietary? Does it improve probability of success? Does it shorten development? Can competitors reproduce it? And, crucially, what does it mean for the asset?

The gap between **private-round narrative and transaction reality** is where some APAC companies may face their toughest valuation conversations over the next few years.

Scaling Internationally, and the Part Nobody Wants to Hear

On the third question — how APAC companies scale globally — the panel's composition again did some of the arguing.

Jun Hu's presence from WuXi XDC was a reminder that international scaling for most companies in this room is not simply a matter of opening a Boston office.

It is about whether the development, manufacturing and quality systems sitting behind an asset are capable of supporting its progression into global markets.

From the manufacturing perspective, the underlying message was that companies benefit from thinking about manufacturability, quality and scalability much earlier. Waiting until an asset is approaching late-stage development before addressing these questions can introduce delays, complexity and unnecessary risk.

For emerging biotechs, that makes the choice of manufacturing and development partners a strategic decision rather than a procurement exercise.

The companies scaling successfully out of the region also tend to share an unglamorous set of traits. They think about international regulatory requirements early. They maintain discipline around their most valuable programmes. And increasingly, they recognise that partnering or out-licensing is not an admission that they could not “go global” themselves.

Sometimes it is precisely how they go global.

Capital Wants Evidence, Not Geography

That is where **Vijay Karwal and CBC Group's** presence added another dimension.

Capital is interested in Asia because the quality and volume of healthcare opportunities coming from the region have changed. But being an “Asian biotech” is not, by itself, an investment thesis.

Companies still have to demonstrate differentiation, defensible intellectual property, management capability, sensible capital allocation and a credible path towards value creation.

The shift is subtle but important.

The investment conversation is moving away from **“Can Asia produce globally relevant healthcare innovation?”** towards **“Which Asian companies can turn that innovation into globally relevant businesses?”**

Those are very different questions.

What to Take From the Room

If you want one line from Monday morning, it is this.

The Asia Bio plenary was not a session about whether APAC belongs in the global healthcare conversation. **That question has been retired.**

It was a session about what the region charges for what it now originates — and on that, the market is still negotiating.

The six chairs captured the ecosystem required to answer it: public-sector innovation, scientific translation, multinational pharma, manufacturing, technology-linked capital and specialist healthcare investment.

What happens between those constituencies will matter considerably more than another ranking of Asia's “top innovation hubs”.

The next two days of partnering meetings across Marina Bay Sands may settle rather more of that than the plenary did.

BioSpectrum Asia is reporting from the fourth Asia Bio Partnering Forum, being held at Marina Bay Sands, Singapore, from 1–2 September 2026.