

Singapore to nurture the MedTech industry

13 October 2014 | News | By BioSpectrum Bureau

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Singapore: SPRING Singapore, a government agency has announced a financial assistance of around \$60 million recently for Singapore's medtech startups. The agency said that \$30 million will come from the government, while an equal amount deriving from private operators, namely, Zicom MedTacc and Med Tech Alliance.

Through the SPRING Seeds Capital, MedTech accelerators will identify, mentor, and nurture promising start-ups on a one-on-one basis. Earlier, the Singapore government, has directed an investment of \$40 mn for the same purpose.

Explaining the initiative, Mr Tan Kai Hoe, SPRING, CEO, said, "Start-ups and entrepreneurs in the medical technology field are often scientifically proficient, however, they may lack the know-how and support in developing a market-ready product in this highly complex and regulated environment."

Mr Hoe further said that the accelerators and the smart money will offer small Med Tech start-ups a leg up in their business. He stated, "The two new accelerators, backed by established corporate players, will shorten the learning curve and optimize the start-up's chances of success, given the access to funds, deep engineering capabilities and regulatory know-how and help in developing good market network."