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ASIA EDITION

Alibaba Cloud, Fintech Academy, Pfizer accelerate APAC healthcare innovations

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The startups selected under this alliance will receive 'infrastructure support and technological expertise from Alibaba Cloud, talent development and venture building support from Fintech Academy and scientific and commercialization knowledge from Pfizer'



Alibaba Cloud, Fintech Academy and Pfizer have announced the signing of a Memorandum of Understanding (MoU) leading to the formation of a Healthcare Fintech Alliance (HFA) to catalyze transformation across Asia Pacific's health tech and fintech sectors.

The HFA will establish a Southeast Asia (SEA) Centre of Innovation in Singapore that aims to create a healthcare technological ecosystem to support startups and research centre in the region to provide scientific and technological expertise through incubator support, training content and incentive programs.

The alliance is set to spur the development of tech-driven innovations in the region, with Singapore, Indonesia and Vietnam piloting this initiative, before its expansion to Malaysia and Philippines (subject to compliances of local legal regulations). By sharing innovation best practices with local startups and businesses, HFA seeks to cement Singapore's position as Asia's digital capital by providing local organizations with a testbed where they can experiment, prototype and commercialize products and solutions for the region, with the right partners in funding, mentoring and networking.

Under this partnership, Alibaba Cloud will provide cloud credits and mentorship to healthcare and fintech startups helping them harness the power of AI, Cloud and other digital technologies to meet current and future business needs. Fintech Academy will help identify and train startups through a venture building program and will provide talent management support for business operations and project execution, with academic. Pfizer, with its 'go-to-market' commercialization experience, will provide thought leadership to address barriers around affordability and accessibility through its established network with healthcare professionals and key opinion leaders.

Key Focus Areas of HFA

- Solutions to address **Affordability**, that can utilize micro-financing and other financial models between patients, family members, payers, insurers and other healthcare stakeholders.
- **Value Based Agreements**, that can link payment schemes between healthcare stakeholders or patients to a drug's effectiveness, health outcomes or utilization.

- **Digital therapeutics**, driven by a software to prevent, manage or treat a physical, mental or behavioral condition.
- **Outcome Monitoring** by tracking and reporting of outcomes derived directly from patients, remote devices, healthcare providers, R&D databases and real world evidence.
- **Population Health** by leveraging and managing patients' medical records and associated data and insights using new technological tools in a compliant way to better understand population health characteristics, so as to keep people healthy and drive down costs in a coordinated manner.
- **Personalized Healthcare** by digital healthcare solutions or products tailored to the individual needs of patients.
- **Drive adoption rate** of innovative health technologies devices, e.g. diagnostic tools to address medicine access and reimbursement obstacles in the current healthcare landscape.

"It is critical for Singapore start-ups to take advantage of emerging technologies to drive transformation for the healthcare sector. The ability to harness the collective resources that HFA is providing will help them make their mark on the global stage," said Derek Wang, General Manager, Alibaba Cloud in Singapore.

Dr Lillian Koh, Founder of Fintech Academy said, "We are excited to be involved in empowering innovators by bridging them to academia and industry experts in technology translation for addressing real healthcare issues in impacting beneficiaries' journeys. This Alliance will drive collaboration and scholarship among the finance, health, and digital technology sectors through the network. This could reap positive outcomes as we journey with them to provide the necessary access to mentors and funding."

"The formation of this Alliance is a clear demonstration of Pfizer's commitment in Asia emerging markets to leverage synergies between cloud technology, financial capabilities and pharmaceutical expertise so as to be patient-centric in fulfilling healthcare needs." said Enver Erkan, Country Manager, Pfizer Singapore.