S$15 M biomedtech incubator co11ab Novena opens in Singapore

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The incubator aims to advance healthcare innovations by fostering a thriving ecosystem for biomedtech startups

Nanyang Technological University, Singapore (NTU Singapore), Agency for Science, Technology and Research (A*STAR), and National Healthcare Group (NHG) have officially opened co11ab Novena (co11ab), the first biomedical technology (biomedtech) incubator in Singapore to be embedded in a healthcare precinct.

The S$15 million incubator's physical space was unveiled by Dr Janil Puthucheary, Senior Minister of State for Health, as the Guest of Honour. Situated at NTU Singapore's Lee Kong Chian School of Medicine (LKCMedicine) Novena campus, co11ab aims to advance healthcare innovations by fostering a thriving ecosystem for biomedtech startups, and by bridging the gap between ground-breaking research and successful commercial ventures.

The establishment of co11ab is also in line with the Human Health and Potential (HHP) domain under the Research, Innovation and Enterprise 2025 (RIE2025) plan , which aims to develop the life sciences as a pillar of Singapore's economy.

As part of nurturing the biomedtech ecosystem, co11ab is partnering national agencies, international industry players, trade associations and institutions to curate workshops and networking sessions, thereby adding value to start-ups by helping to create and attract potential funders. One such funder is Coronet Ventures, a Singapore-based venture unit by Cedars-Sinai Intellectual Property Company (CSIP), the innovation arm of US hospital operator Cedars-Sinai Medical Centre. Coronet Ventures plans to invest in 12 to 15 early-stage healthcare and biomedical science startups in Singapore over the next five years, and support funding ranging between $100,000 and $3 million (between S$132,000 and S$4 million).