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Philips, Singapore to invest in digital health

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Singapore: Royal Philips and EDBI, the corporate investment arm of the Singapore Economic Development Board, have signed a Memorandum of Understanding (MoU) to jointly invest in select, high-potential digital health companies, especially in the area of Population Health Management (PHM), from around the world seeking to break into the Asian market through Singapore.

Under the MoU, EDBI and Philips will focus on mid-to-late stage digital health companies, allowing them to set up base in Singapore with the goal to serve the Asian market for Population Health Management. The agreement will also create business opportunities, advance the local healthcare ecosystem and strengthen Singapore's position as one of the leading digital health hubs in Asia.

Having been involved in supporting the Biomedical Sciences sector over the last 25 years, EDBI will leverage its extensive investment network globally and in the region to accelerate the awarded companies' growth plans. Companies will also benefit from EDBI's connections to key local and regional stakeholders to aid their business development efforts and seize new market opportunities in Asia.

Philips will provide mentorship to awarded companies, helping them develop the necessary skillsets required to run a scalable and sustainable business. The companies will benefit from the Philips HealthSuite Digital Platform - a secure, cloud-based solution that collects and analyzes health data from multiple devices - and in turn, be able to develop applications that will enhance and contribute to the platform. These companies will also gain access to Philips' global network of business partners, customers and channels, creating tremendous business opportunities for digital health companies in this growing market.

"As the first of many alliances to support open innovation by large corporations in Singapore, we are pleased to partner Philips for joint investments in PHM companies. This partnership seeks effective uses of IT, like telehealth, which empower patients with greater responsibility over their health, in line with Singapore's vision of creating citizen-centric healthcare services where healthcare is moved from hospitals to community and homes," said Chu Swee Yeok, CEO and President, EDBI. "Within

Singapore's pro-business environment, large corporations and fast growing companies can co-create novel high value solutions for the Asian market. We look forward to working closely with Philips on exciting investment opportunities."

"Through this partnership with EDBI, we hope to fuel the growth of innovative digital health companies by enabling access to Philips experts, our ecosystem of healthcare solutions and our extensive global network," said Fabian Wong, Chief Executive Officer of Philips ASEAN Pacific. "This will bring us closer to achieving our vision to improving the lives of three billion people a year by 2025, while developing Singapore's workforce to further strengthen the country's position as the leading medical hub in Asia. Ultimately, both EDBI and Philips are looking to build a robust digital health ecosystem to serve the needs of a growing and aging population in Asia."