BioSpectrum the business of Bio & Health Sciences ASIA EDITION

Singapore strengthens digital health innovation

March 7, 2017 | News | By BioSpectrum Bureau

Singapore strengthens digital health innovation



Singapore: Singapore-based EDBI and Royal Philips aim to accelerate their joint investment alliance and partner with more innovative companies in the digital health sector. This ambition is in line with Singapore's latest focus to strengthen its position as a leading digital health hub.

In early 2016, EDBI and Philips announced their joint investment partnership to drive the creation and commercialization of leading connected health solutions targeted at the fast-growing Asian healthcare market. The alliance aims to help high-potential digital health companies build technological capabilities to innovate, scale up and expand regionally and globally in order to address the pressing healthcare needs of an ageing Asian population. This will also strengthen the local and regional healthcare ecosystem through collaborative innovation between local companies and multinationals.

CXA Group, Asia's leading employee benefits and wellness marketplace platform, is the first of such innovative companies to receive funding from the joint alliance. Through its novel digital health solutions, CXA will enable employers to control healthcare costs by applying analytics and providing targeted personalized wellness intervention programs for employees. With its solutions, CXA helps employers make more efficient use of employee benefits dollars and improve employee health and productivity.

"EDBI is heartened that our alliance with Philips has made headway in achieving our joint objective of supporting innovative digital health solutions," said Mr. CHOO Heng Tong, Executive Vice President, Investments, EDBI. "While there is significant value in harnessing data as a digital asset to better personalize health and wellness decisions for individuals, the Asian healthcare sector operates differently from the West where digital health solutions have taken root. We will continue to identify key game-changers which are capable of transforming Singapore's healthcare sector with their disruptive technologies."

"We have a proven track record of working with healthcare partners across the world to deliver health programs with positive clinical outcomes for patients and economic benefits for our partners," said Ms. Caroline Clarke, Chief Executive Officer, Philips ASEAN Pacific. "It was therefore a logical next step for us to join forces with EDBI and use our expertise and capabilities to support high-potential digital health businesses and entrepreneurs in this way,"

"We are delighted that CXA will be the first beneficiary of our digital health investment alliance. As a company, they embody the leading innovation and ambition that we want to champion through this partnership with EDBI. And we're now looking to accelerate and get more high-potential companies on board, to deliver better health outcomes in Singapore, support the CFE's priorities for economic growth and continuing on our Philips journey to achieve our ambition to improve the lives of three billion people a year by 2025," added Ms. Clarke.

CXA will benefit commercially from access to Philips' health technology solutions and business partners across the health continuum, from healthy living and prevention, to diagnosis, treatment and home care. In particular, CXA will be able to integrate Philips' leading health monitoring solutions and services to track employees' vital signs and provide them with targeted guidance, aided by clinical algorithms, to help them prevent and manage chronic conditions. CXA also plans to leverage Philips' digital health platform to analyze data and generate meaningful insights.

Through its collaboration with Philips, CXA will be better able to educate its clients' employees about their health, and provide employers and insurers with analytics that enable better designed benefit and wellness programs. CXA's programs incentivize healthier behaviors to reduce claims and insurance premiums, ultimately improving outcomes for employees, employers and insurers.

"EDBI and Philips' joint support will be a strong driver to catalyze CXA's next-level of growth. EDBI is one of the few experienced and reputed Asian-based investors with a focus on digital health. Their investment in CXA is a strong validation that our solutions is a front-runner in this space. Philips' expertise in personal health monitoring and big data are both huge assets for us as we look to refine our value proposition and scale regionally. Our vision is to transform employee benefits across Asia, and with EDBI and Philips on board, we're in an even stronger position to do that in 2017," said Ms. Rosaline Chow Koo, Founder and Chief Executive Officer, CXA Group.