Demand for cost-effective solutions for consumers and health systems is driving the growth of an emergent HealthTech industry in ASEAN

Public healthcare expenditure in ASEAN-6 nations is US $420 B today and projected to grow to US$ 740 B by 2025, but still less than the rest of the world by % of GDP.

Figure 1: Public expenditure as a % of GDP (Source: WHO)

*ASEAN-6: Singapore, Malaysia, Indonesia, Thailand, Vietnam, Philippines

Healthcare: one of the fastest growing segments of consumer household expenditure at 6.4% per annum. (Source: DBS Asia 2030 Insight SparX)
Singapore is home to a fast-growing HealthTech start-up ecosystem

- Fast growing # of startups
- CAGR: 23% (2015 to 2018)
- Diverse focus areas

*As of 2018

170+ HealthTechs*

Figure 2: Singapore HealthTech Ecosystem by category share

- Wellness, 19%
- Medical Diagnostics, 14%
- Health Management Solutions, 13%
- Health Services Search, 10%
- Remote Monitoring, 9%
- Patient Solutions, 8%
- Others, 27%

Source: Galen Growth Asia
Despite being nascent, the HealthTech sector in Singapore has grown in maturity.
## Top 20* HealthTech startups & focus areas

<table>
<thead>
<tr>
<th>Maturity Score</th>
<th>Startup</th>
<th>Business Model Type</th>
<th>Primary Value Proposition</th>
<th>Primary HealthTech Category</th>
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<td>Attune Technologies</td>
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<td>Treatment</td>
<td>Health Management Solutions</td>
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<tr>
<td>68</td>
<td>mClinica</td>
<td>B2B</td>
<td>Administration</td>
<td>Health Management Solutions</td>
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<td>MyHealth Sentinel</td>
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<td>Vault Dragon</td>
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<td>Treatment</td>
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<td>Imagene Labs</td>
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<td>Prevention</td>
<td>Wellness</td>
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<td>Holmusk</td>
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<td>Research</td>
<td>Patient Solutions</td>
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<td>Biofourmis</td>
<td>B2B2C</td>
<td>Disease Management</td>
<td>Patient Solutions</td>
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<td>AEvice Health</td>
<td>B2C</td>
<td>Disease Management</td>
<td>Patient Solutions</td>
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<td>Patient Solutions</td>
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<td>60</td>
<td>Manadr</td>
<td>B2B2C</td>
<td>Treatment</td>
<td>Population Health Management</td>
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<td>69</td>
<td>Kinexcs</td>
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<td>Disease Management</td>
<td>Remote Monitoring</td>
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<tr>
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<td>Remote Monitoring</td>
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<td>76</td>
<td>Docquity</td>
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<td>Awareness</td>
<td>Medical Education</td>
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<td>59</td>
<td>Hello Health Group</td>
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<td>Awareness</td>
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<td>Aureus Analytics</td>
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<td>Administration</td>
<td>Payments &amp; Administration</td>
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Notes: *By maturity score; (1) For more information regarding the Galen Growth Asia’s Maturity Score, please refer to slide 29
Source: Galen Growth Asia
Today’s HealthTech landscape in Singapore reflect the broader Healthcare & Wellness macro trends in Southeast Asia
In 2018, Singapore boasted the largest # of HealthTech deals in Asia excl. China & India & ranked 2nd after Japan in total deal value:

$6.3B in total funding
294 deals across Asia Pacific

Source: Galen Growth Asia
Singapore attracts more than its fair share of investments in the ‘Rest of Asia’

In 2018, HealthTech startups in Asia excl. China and India raised $433M of venture funding. Singapore accounted for $105M or 24% of total RoA funding, second only to Japan.

< Figure 4: Singapore’s share of HealthTech deals by value vs Rest of Asia (RoA)

Source: Galen Growth Asia
HealthTech investor activity in Singapore in the past 12 months

Overview

58 Unique investors

4 with ≥ 2 investments

Investor Origin

Singapore 24
USA 12
Others 12
China 4
Thailand 3
Japan 3

Noteworthy Singapore-based Investors

<table>
<thead>
<tr>
<th>Investor</th>
<th># of Investments</th>
<th>Country of Origin</th>
<th>Type of Investor</th>
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<td>Heritas Venture Fund</td>
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<td>Venturecraft</td>
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<td>VC</td>
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<tr>
<td>Wavemaker Partners</td>
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<td>Singapore</td>
<td>VC</td>
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</table>

Investor Type

- VC 34
- Corporate / CVC 12
- Other eg FO 4
- Angels 4
- X-Venture* 3

*venture: a startup investing in another startup; **FO: family office
Case Study #1: Building a global startup from Singapore

Company Profile

Biofourmis, a fast-growing global leader in digital therapeutics, discovers, develops and delivers clinically validated software-based therapeutics to provide better outcomes for patients, advanced tools for clinicians to deliver personalized care, and cost-effective solutions for payers. Biofourmis has built Biovitals™, a highly sophisticated personalized AI-powered health analytics platform that predicts clinical exacerbation in advance before a critical event, which is the backbone of their digital therapeutics product pipeline across therapeutic areas including heart failure, coronary artery disease, pain and Oncology.

Investment History

<table>
<thead>
<tr>
<th>Date</th>
<th>Investors</th>
<th>Stage</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>05 / 2019</td>
<td>Sequoia Capital, Mass Mutual Ventures, EDBI, Jianke</td>
<td>Series B</td>
<td>US$ 35M</td>
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<tr>
<td>08 / 2017</td>
<td>Openspace Ventures, Aviva Ventures, SGInnovate, Mayo Clinic</td>
<td>Series A</td>
<td>US$ 7M</td>
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<tr>
<td>08 / 2016</td>
<td>SpesNet, Eden Strategy Institute</td>
<td>Seed</td>
<td>US$ 1.8M</td>
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</table>

Spotlight on the CEO

CEO Kuldeep Singh was born and raised in India. Trained as an electrical engineer, he did a stint at the MIT Media Lab working on biosensor processing for predicting cardiac exacerbation before moving to Singapore in 2013 to pursue his PhD. While researching implants for neuromodulation at the National University of Singapore, Singh founded Biofourmis. He later decided to leave his PhD to work on the startup full-time.

Highlights of the growth journey

Biofourmis’ 50-man team in Singapore oversees its product development, data science and clinical operations activities.

Growing the startup in Singapore provided cost advantages over the US when hiring digital health talent. With ready access to the breadth of Pharma companies based locally, Biofourmis also had the opportunity to pursue clinical validation of its products and services through partnerships with Pharma and local hospitals.

The company recently closed a US$35M Series B round, to support its internationalization plans, particularly to grow its market presence in the US and China.
The startup community is highly diverse & have international ambitions.
Case Study #2: Regional startup accelerating growth through Singapore

Company Profile

Hello Health Group is a Singapore-based startup that builds healthcare information portals in emerging markets across Southeast Asia. It currently operates 8 offices outside of Singapore in Vietnam, Indonesia, Thailand, Malaysia, Myanmar, Cambodia, Taiwan and India and expects to reach 200 million monthly users over the next 3-4 years. Today, Hello Health employs more than 130 employees and expects to grow to a 200-person team by the end of the 2019.

Highlights of the growth journey

Hello Health’s full corporate structure is based out of Singapore, providing regional support and insights for clients and local teams across Asia.

While the startup’s early business was in IndoChina, Singapore had enabled the growth of its business there in the form of deep clusters of tech and marketing talent, financing networks, the vibrant startup ecosystem and support networks, as well as the latest regional HealthTech insights.

In the next phase of growth, Hello Health envisions moving key members of the leadership team to Singapore, in addition to building a team that will drive regional business development, data & analytics development and corporate finance functions.

Investment History

<table>
<thead>
<tr>
<th>Date</th>
<th>Investors</th>
<th>Stage</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>08 / 2017</td>
<td>Charles Toomey + Angels</td>
<td>Seed</td>
<td>US$ 1.5M</td>
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</table>

Spotlight on the CEO

Mr. James Miles-Lambert, originally from the United Kingdom, spent 4 years in Malaysia, working with Rocket Internet, Nova Founders with a focus on Lion&Lion (exit to Septeni) and most recently Co-Founding Consider Digital (exit to Dentsu) before moving to Saigon, Vietnam. He found strong support for the idea of Hello Health in Mr. Charles Toomey (now Chairman), who reached out over LinkedIn to express interest in investing. As both happened to be traveling to Singapore the following week, they agreed to connect and the rest was history.

Most important healthcare problem in Asia?

“We believe that tackling health issues and improving people’s lives at a macro scale starts with healthcare education and awareness. Our premise in democratizing healthcare information, so as to understand people’s needs, provide answers and in so doing leading people to solutions, is in our view, the foundation of a thriving “consumer healthcare digital system”. The importance of this Healthcare digital system will only grow as household incomes increase across the region and as such we believe the best time to start is now.”
Singapore’s HealthTechs lie at the heart of a broader digital health innovation ecosystem of public and private players.
Singapore has built depth in health & biomedical Sciences R&D capabilities through sustained public investment in the sector

$19B
Public Investment in Research & Innovation for 2015 – 2020

Health and Biomedical Sciences
S$4B

Advanced Manufacturing & Engineering
S$3.2B

Urban Solutions & Sustainability
S$0.9B

Services & Digital Economy
S$0.4B
Singapore’s healthcare system

An integrated network of primary healthcare polyclinics, acute care and tertiary hospitals, national specialty centres and business divisions, enabling patient-centric care across the care continuum.

3 Public healthcare clusters

<table>
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<tr>
<th>4 general hospitals</th>
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<th>3 general hospitals</th>
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</thead>
<tbody>
<tr>
<td>5 national specialty centres</td>
<td>3 national specialty centre</td>
<td>1 national specialty centre</td>
</tr>
<tr>
<td>8 polyclinics</td>
<td>7 polyclinics</td>
<td>7 polyclinics</td>
</tr>
</tbody>
</table>

Healthcare 2020 Masterplan

3 ‘Beyonds’

- Beyond Hospital to Community
- Beyond Quality to Value
- Beyond Healthcare to Health

Delivers 80% of acute care

And 20% of primary care
Singapore has a diverse MNC corporate landscape for healthcare...
Many are involved in the business of technology or healthcare, or both.

>80

of the world’s top 100 tech companies call Singapore home and account for 6.5% of our GDP.
Corporates undertake different approaches to healthcare innovation

**In-house R&D Teams**

Are common among MNCs with deep R&D capabilities in Singapore. They focus on developing digitally-enabled products and services to augment core business lines.

**Open Innovation Teams**

Focus on scouting for innovation, forming partnerships, and working with commercial/R&D teams to test and pilot solutions in various markets.

**Corporate Investment Teams**

Have become more active in this region, contributing capital and expertise in navigating complex and fragmented Asian healthcare markets.
The growing web of Corporate-HealthTech activity in Singapore

< Figure 7: Partnerships between startups and corporates (Non-exhaustive). Size of bubble denote # of partnerships

Source: Galen Growth Asia
Case Study #3: Applying open innovation to transform business models

Company Profile

Novartis is a global multinational pharma company. In Asia, the company seeks to leverage data, digital and exponential technologies to address the most pressing health challenges in the region. From Big Data, Machine Learning, Telemedicine, the use of sensors to Virtual Reality, Novartis aims to harness all these technologies to create disruptive opportunities, transform the healthcare landscape and save lives. To do so, Novartis is looking to partner key health-tech startups in Asia.

Novartis’ ambition for digital health

The short-term objective is to co-develop solutions and programs to address pain points in the patient journey and bend the curve on outcomes. These include utilizing AI for faster diagnosis, reducing re-hospitalizations though predictive analytics and wearable diagnostic devices, and complementing the conventional “push model” with a “pull-based” digital customer engagement model. In the long-term, Novartis aims to commercialize digital medicines or digital therapeutics and become a global digital innovation hub.

Last year, we launched Novartis Biome in San Francisco, California. The Novartis Biome is a digital health innovation lab network and series of open innovation initiatives. In the future we might explore opening a Biome Franchise in Asia.

An interview with Mr. Alexis Serlin

EDB spoke to Mr. Alexis Serlin, Head of the Asia Cluster at Novartis, to learn more about the company’s interest and approach to digital health innovation.

The open innovation approach

Novartis aims to create a lean and agile approach to partnerships that will allow us to pilot solutions in the market quickly and constantly iterate through feedback to improve them and take quick decisions on whether to escalate or stop solutions. Novartis is also aiming to be the partner of choice for startups. We plan to identify Singapore-based health tech companies that are aligned with our long-term goal and our Global Leadership Team can sit down with them to discuss business development agreements on a much broader scale.

We conduct regular feedback sessions and interviews to get inputs and insights from the startups we are working with.

Key challenges encountered include uncertainty in the long-term commitment and sustainability of start-ups, balancing start-ups valuation and ability to attract investment with our approach to pressure-test and pilot with them, and internal hurdles related to procurement and IT, among others.
**Company Profile**

**Zuellig Health Solutions (ZHS)**, headquartered in Singapore, leverages the partner network of Zuellig Pharma’s distribution & solutions business with 350,000 hospitals, clinics & pharmacies that it serves across 13 markets in Asia. ZHS focuses on the development of digital solutions & data driven insights, in line with the Group’s mission of making healthcare more accessible. Since 2015 when it was founded, the ZHS team has had a major role in the company’s digital transformation, introducing numerous new digital health solutions & data driven insight services.

**How does ZHS work with start-ups and other partners in Singapore and the region?**

Zuellig Pharma is a strategic partner for start-ups, bringing expertise, networks & capital. We are flexible in ways of engagement, including through minority equity investments (eg. Docquity), joint-ventures (eg. MedAdvisor) & acquisitions (eg. Klinify).

**Challenges**

Most digital health start-ups tend to focus on disruptive B2B solutions, while many investors in Singapore tend to focus on B2C applications. Therefore many startups & investors do not easily align on vision, ZHS as a B2B player is trying to fill that gap. That said, partnering with a corporate can be time-consuming as decision-making processes are highly structured & tend to take some time from beginning to end.

**Examples of innovation outcomes**

With several investments & partnerships in 2 years, we have become one of the most active investors & strategic partners for the digital health ecosystem in Singapore & the region. Examples include:

- **Switch**, a lifestyle & wellness platform
- **Klinify**, a cloud based medical assistant designed to help doctors provide better care
- **Docquity**, the largest social network for doctors in SEA
- **MedAdvisor**, a high impact medication management platform connecting pharmacists to their patients

Data driven insights were built from scratch & has become a high impact solution providing insights to our pharma & corporate/insurance clients to help them optimise their business.

In addition, we recently launched **eZTracker**, a blockchain-based solution to help our clients & customers keep track of **counterfeits & parallel trade**.
Where would your journey in Singapore start?
Content Resources To Kickstart Your Business

DOWNLOAD EDB’S LATEST RESOURCES
Find guides on setting up your business & hiring talent in Singapore, as well as reports on the latest business opportunities in the region.

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Receive latest stories & analyses on how companies are growing in Asia. You also gain exclusive access to event invitations & promotions!

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Content Resources To Kickstart Your Business

DOING BUSINESS IN SOUTHEAST ASIA AND SINGAPORE

How to attract and retain tech talent with the right culture

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About EDB

The Singapore Economic Development Board (EDB), a government agency under the Ministry of Trade and Industry, is responsible for strategies that enhance Singapore’s position as a global centre for business, innovation, and talent. Our mission is to create sustainable economic growth, with vibrant business and good job opportunities for Singapore.
OUR PROFILE

Galen Growth Asia, a Singapore company, is the leading exclusive HealthTech research, analytics and advisory firm in Asia Pac serving Fortune 500 companies and global investors.

Our Mission

Founded in late 2015 by Singapore based HealthTech innovators, Galen Growth Asia (GGA), is at the epicentre of HealthTech innovation, aka digital health, currently a $75+B startup ecosystem.

GGA has built a portfolio of solutions which enables it to be the catalyst of direct collaboration between enterprises, startups and investors to prototype, evaluate and implement HealthTech solutions to solve healthcare system pain points and create significant financial and social value in the region.

We partner with enterprise, investors and startups to accelerate and deepen their understanding of this exciting ecosystem. We offer client specific analytics and advisory solutions to help them find the right options and scale their innovation plans.

We Fast Track HealthTech Strategies

Accelerate Strategies

By leveraging its thought leadership, research, data and unique ecosystem network, GGA is in the enviable position of assisting enterprise, investors and startups ventures to accelerate the design and execution their HealthTech growth strategies.

Discover Solutions

GGA has built the most advance HealthTech ventures analytics platform allowing it and its clients to scan, screen and develop valuable insights. Through its rich network and this unique database, GGA is the leading authority in the Asia Pacific HealthTech ecosystem.

Engage Innovators

GGA has established the most comprehensive and relevant network of HealthTech startups and innovators across the region which includes entrepreneurs, investors, enterprise innovation teams, and many other key stakeholder groups allowing innovators to embed within the ecosystem faster.
OUR BUSINESS MODEL

HealthTech Acceleration

Specialist Digital Health Advisory to Enterprise, Investors & Startups

- **Design: The Why&What** - Accelerate the design of a client’s digital health strategy incl. alignment of internal stakeholders
- **Execution: The How&Who** - Construct & kick-off the strategy execution plan incl. identification of suitable startups for potential partnership

HealthTech Alpha

- Asia’s only dedicated annual HealthTech Summit: The Summit for the most innovative minds in Asia HealthTech: Investor Day and Enterprise Day, culminating in the much coveted Most Innovative HealthTech Startup in Asia Award.

Open Innovation HealthTech Council

- Quarterly HealthTech Deal Flow events – connecting the ecosystem movers and shakers – by invitation only

HealthTech Tribe

- The Moneyball of Asia HealthTech! Continuously curated and updated.

  Asia HealthTech's most advanced ecosystem analytics platform, used by investors, enterprise and startups, giving access to unique insights on the thousands of digital health startups to make better informed decisions.

- The HealthTech Council propels the ambitions of innovation leaders through their peer-to-peer collaborative and reflective practices to build and enable the future of healthcare in Asia. An enterprise-to-enterprise Innovation Lab!

  It is tailored to provide timely insights to help each member to accelerate the delivery of their digital health strategies, make timely decisions and be recognised as innovation champion.

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Quarterly HealthTech Deal Flow events – connecting the ecosystem movers and shakers – by invitation only
## ABOUT HEALTHTECH ALPHA

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### Funding Deal & Financial Profiling

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### Business Model Profiling

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<td>Yes</td>
<td></td>
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### Other

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### Venue Indices

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<th>crunchbase</th>
<th>CBINSIGHTS</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social Media</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>eg. Website traffic</td>
</tr>
<tr>
<td>Biz Maturity</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
<td>eg. Operating model momentum</td>
</tr>
</tbody>
</table>
• The first of a kind analytics platform dedicated to HealthTech with the sole mission of fostering greater transparency in a sector.

• We calculate a number of comparative indices, via our own unique algorithm, by leveraging and analysing the multiple data points we capture and calculate for each venture.

• There are four distinct and independent Alpha Indices that are computed into one final Alpha Score as follows:
  
  • **Momentum index**: measures the performance and fitness of a HealthTech venture business model relative to itself and ecosystem peers.
  
  • **Market index**: measures the relevance of a venture to its ecosystem by assessing and comparing the health of the category and sub-category in which a HealthTech venture competes and how it measures up.
  
  • **Money index**: quantifies the “investability” of a venture, in other words the financial strength and wellbeing of a HealthTech venture based on its financial history, and investor quality.
  
  • **Impact index**: Evaluates the degree to which an HealthTech venture and its solution(s) is solving healthcare pain points.

• The **Alpha Score or maturity index** is calibrated composite score, based on the four Alpha indices which also enables a comparison ranking.
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