

## PatientSafe Solutions Raises Strategic Investment from Singapore Fund EDBI to Expand Presence into Global Markets

September 24, 2013 – PatientSafe Solutions, a leader in point-of-care patient safety clinical workflow applications, today announced that it has closed a strategic investment from EDBI, the investment arm of the Singapore Economic Development Board, bringing its total Series C funding to \$27 million. The round is led by Merck Global Health Innovation Fund with participation from Camden Partners, TPG Biotech, and Psilos Group.

The new capital will be used to further U.S. adoption of PatientSafe’s smart point-of-care mobile solution, the PatientTouch<sup>®</sup> System, and simultaneously expand into the growing Asia Pacific (APAC) healthcare market. As part of the expansion, the company will consolidate its hardware manufacturing and global supply chain in Singapore and establish a local presence to support ongoing product innovation and commercialization in the APAC markets. The company’s primary product development and design teams remain headquartered in San Diego.

“PatientSafe’s innovative smart point-of-care mobile solution is directly aligned with Singapore’s goals of improving patient safety and outcomes while lowering costs,” said Swee-Yeok Chu, president and chief executive officer of EDBI. “The company’s presence in Singapore will contribute additional momentum to our already-strong climate of health innovation and technology leadership, and will offer a solid foundation for PatientSafe to capitalize on the expansive Asia Pacific healthcare market.”

According to a recent *Frost & Sullivan* analyst report, APAC healthcare expenditures are projected to almost double in the next six years, with the largest share coming from China, Japan, and India. In addition, the APAC region will consist of more than 2.3 billion people aged 65 or older in 2013, comprising 9.8 percent of the population. In Singapore specifically, over 80 percent of hospital beds are publically owned and operated, creating significant demand for innovative ways to contain costs, enhance productivity, and improve quality. According to World Health Organization, Singapore is ranked sixth in the world in terms of healthcare outcomes, which costs less than one-fourth of the U.S.’ cost of care and about half of Western European countries’.

“This funding comes on the heels of our latest product release, several new customer implementations, and the initial strategic financing led by Merck Global Health Innovation Fund announced earlier this year,” said Joe Condurso, president and chief executive officer of PatientSafe. “This latest capital is an affirmation of our potential to eliminate harm, reduce waste, and improve clinician productivity on a global scale. We are grateful for EDBI’s support and look forward to strengthening our presence in the growing Asia Pacific

healthcare market, as well as leveraging EDBI's close relationship with local healthcare institutions and partners to deliver smart mobile therapy management at both the individual and the population levels."

### **About EDBI**

EDBI is a leading strategic investment firm headquartered in Singapore with a worldwide presence investing to drive growth opportunities within the knowledge and innovation-intensive sectors of Biomedical Sciences, Internet & Digital Media, Clean Technologies, as well as key industries in Singapore. As a value adding investor, EDBI creates sustainable and synergistic partnerships with its portfolio companies, leveraging on its extensive networks and experience to facilitate the companies' growth in Asia and the world, through their operations in Singapore. <http://www.edbi.com>.

### **About the PatientTouch System**

The PatientTouch System is a smart point-of-care mobile solution that pairs customized Apple® iPhone® 5 and iPod touch® hardware with software applications designed to improve clinician workflow, ensure accurate medication administration, and foster deeper care coordination and communication. Specific capabilities include barcode positive patient identification (PPID), streamlined mobile data entry, voice-over-IP communication and HIPAA-compliant text messaging, unified task and interventions inbox, and respiratory therapy workflows. To date, over 250 million medication administrations have been conducted using the PatientTouch system. The PatientTouch Blood Product Administration module, which documents and verifies blood transfusions and phlebotomy specimens, received 510(k) clearance from the FDA.

### **About PatientSafe Solutions**

PatientSafe Solutions (San Diego, California) is leading the way in smart point-of-care mobile solutions and pioneering technologies for the future of accountable care. PatientSafe is dedicated to delivering measurable safety and quality improvements through mobile EHR solutions that fit seamlessly into care team workflows. With over 70 implementations nationwide, the company's flagship product, the PatientTouch System, pairs specialized software applications with customized Apple hardware to eliminate harm, reduce waste, and improve productivity. The company was ranked #2 in the *Wall Street Journal's* Top 10 Venture-Backed Healthcare Companies last year.