

Press Information

January 13, 2016

Philips and EDBI to jointly invest in digital health companies as healthcare demand in Asia rises with ageing population

Agreement aims to create healthcare business opportunities, bolster local expertise and strengthen Singapore's position as one of Asia's leading digital health hubs

Singapore – Royal Philips (NYSE: PHG, AEX: PHIA) 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)¹, 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,

¹ Population Health Management (PHM) includes telehealth, telemonitoring and other Healthcare Informatics solutions that apply differential care strategies to meet the unique needs of targeted patient groups.



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.”

The companies will be jointly evaluated and selected by EDBI and Philips based on their ability to drive disruptive innovations in telehealth, healthcare informatics, technologies and services that will improve healthcare access, outcomes and productivity challenges in Asia.

For further information, please contact:

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About EDBI

EDBI is the dedicated corporate investment arm of the Singapore Economic Development Board, with headquarters in Singapore. We invest to shape the future industries of Singapore in the knowledge and innovation-intensive sectors of Biomedical Sciences, Information & Communication Technology, Smart & Sustainable Technology and select industry clusters under our Strategic Growth Programme. As a value adding investor with over 25 years of investment experience, we support our portfolio companies’ growth in Asia and globally, through Singapore by leveraging our extensive network, resources and experience. Through our portfolio of globally competitive companies with high-growth potential, we promote the development, expansion and transformation of successful industries to enhance economic growth and create employment opportunities in Singapore. www.edbi.com.

About Royal Philips

Royal Philips (NYSE: PHG, AEX: PHIA) is a diversified health and well-being company, focused on improving people’s lives through meaningful innovation in the areas of Healthcare, Consumer Lifestyle and Lighting. Headquartered in the Netherlands, Philips posted 2014 sales of EUR 21.4 billion and employs approximately 106,000 employees with sales and services in more than 100 countries. The company is a leader in cardiac care, acute care and home healthcare, energy efficient lighting solutions and new lighting applications, as well as male shaving and grooming and oral healthcare. News from Philips is located at www.philips.com/newscenter.