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FOR IMMEDIATE RELEASE

More than half of APAC Healthcare Technology start-ups surveyed see the pandemic as an enabler for innovation while talent recruitment is reported as the biggest challenge by the majority

Medtronic hosted its first APAC Innovation Conference to discuss with key stakeholders about opportunities and challenges faced by healthcare technology start-ups and SMEs in Asia Pacific

SINGAPORE - 16 March 2022 - Medtronic plc (NYSE:MDT), a global leader in healthcare technology, today held its first hybrid conference, Medtronic Open Innovation Conference (MAIC 2022), in Singapore, themed 'Accelerating Healthcare Technology Innovation'. Dedicated to the medical technology and healthcare technology start-up scene in APAC, the event was attended by Minister of State, Alvin Tan, Ministry of Trade and Industry and Culture, Community and Youth, Government of Singapore, as its guest of honor.

Aimed at discussing the challenges and opportunities available around the healthcare and technology ecosystem in medtech, the conference saw the attendance of over 200 delegates from start-ups, government institutions, and healthcare practitioners along with Medtronic's partner organizations. Taking the lead in this conversation, Medtronic also unveiled a whitepaper titled '*Asia Pacific's Healthcare Technologies Ecosystem: Enhancing Start-up and SME success*', written by the Economist Impact and supported by the Singapore Economic Development Board (EDB). Cementing Medtronic's

commitment to innovation in healthcare technology, winners from its recent Medtronic APAC Innovation Challenge were also announced at the conference.

Medtronic APAC Innovation Challenge - a reflection of the innovation boom experienced during pandemic

The Medtronic-Economist Impact Whitepaper revealed that up to 55% of respondents cited COVID-19 as an enabler of innovative ideas, rather than a detractor. A reflection of this innovation boom, Medtronic saw overwhelming applications from 323 start-ups and business enterprises from 46 countries across Asia Pacific and beyond vying for a potential collaboration with Medtronic valued up to US\$200,000. Five start-ups were crowned winners of the Medtronic APAC Innovation Challenge at the conference. More details about the winners can be found [here](#).

The survey saw a combination of factors encompassing, better government support (38%), greater collaboration with private sector (37%), increased funding availability (36%) and cross-learning platforms between organizations (35%) as the drivers of innovation acceleration. This led to the observation that a multi-sectoral collaborative approach, led by governments in the region, was a key enabler for driving innovations. While not all findings were a surprise, the scale of some findings did highlight the magnitude of some issues facing the healthcare sector overall. One such example was the overwhelming response citing recruitment as the leading cause of concern for over 80% of start-ups surveyed. This echoes the World Health Organization's (WHO) prediction of a global shortfall of 14.5 million healthcare workers by 2030¹.

This first-ever study on the region's healthcare technology sector involves inputs from 150 executives from startups and business enterprises in APAC. The paper also includes in-depth interviews with several industry leaders from the healthcare technology sector as well as from representatives from companies in the technology sector such as SAP.iO Foundries and Microsoft Health.

For more information on the whitepaper please refer to the [factsheet](#) or download the whitepaper [here](#).

Drivers and barriers emerged in first-ever APAC study on medtech start-ups and SMES addressed at conference

Chris Lee, President for Medtronic, APAC said, "No one company can do healthcare alone. As the global leader of healthcare technology, Medtronic takes the accountability to lead the conversation and encourage more meaningful collaborations across the innovation ecosystem. That's why we launched the open innovation platform and hosted today's conference. It's great to see how all the stakeholders come forward to share their perspectives and are committed to working together for better healthcare. We also appreciate all the idea submissions and

congratulate the final winners. More importantly, I hope that our joint efforts will lead to many new and improved solutions to meet the region's unique healthcare needs."

The conference also featured a panel discussion between Chris Lee, Choo Heng Tong, executive vice president, New Ventures and Innovation, EDB, Ms. Lalitha Bhaskara, vice president, SAP.iO Foundries, and Dr. Rocky Lee, chief operating officer, Ventureblick. The panel weighed in on how governments can play a role of a facilitator towards driving collaboration for innovation in healthcare, the criticality of understanding patient pathways and healthcare economics for a successful development of healthcare technology innovation, and the talent challenges faced by the startup ecosystem in healthcare technology.

Also presenting at the conference were Dr. Tyler Hyungtaek Rim, chief medical officer, MediWhale, Dr. Jade Kua, senior consultant, Emergency Medicine, KK Women's and Children's Hospital and Jade Life and Wellness Founder, and Shakthi Nagappan, director Life Sciences and Pharma & CEO, Hyderabad Pharma City Ltd & BioAsia, Govt. of Telangana, India.

The conference and the challenge come on the heels of Medtronic's plan to invest up to US\$50million under its Open Innovation Platform over the next five years and the upcoming Digital Medtronic Innovation Center (dMIC) in Singapore, poised to serve the APAC region. This was announced in October 2021 at a memorandum of understanding (MOU) signing ceremony with EDB. The MOU has enabled Medtronic and EDB to jointly access the regional start-up landscape, to support talent and technology development and to help Medtronic leverage AI, Robotics and Digital Health to address patient needs in the region.

Goh Wan Yee, senior vice president, Healthcare, EDB, said, "Medtronic's decision to drive its Open Innovation push from Singapore underscores our position as a global business hub where companies can successfully collaborate with key stakeholders to capture new growth opportunities in the Asia-Pacific region. The discussions at MAIC 2022 are further testament to the robust ecosystem of talent and start-ups that Medtronic's innovation team will be able to tap here. We look forward to partnering with more companies like Medtronic to engage and develop meaningful partnerships with innovators to bring life-saving solutions to the market from Singapore."

Organized with the support of EDB, the conference was held at the Marina Bay Sands Expo and Convention Centre in Singapore and live streamed over LinkedIn.

About Medtronic

Bold thinking. Bolder actions. We are Medtronic. Medtronic plc, headquartered in Dublin, Ireland, is the leading global healthcare technology company that boldly attacks the most challenging health problems facing humanity by searching out and

finding solutions. Our Mission – to alleviate pain, restore health, and extend life – unites a global team of 90,000+ passionate people across 150 countries. Our technologies and therapies treat 70 health conditions and include cardiac devices, surgical robotics, insulin pumps, surgical tools, patient monitoring systems, and more. Powered by our diverse knowledge, insatiable curiosity, and desire to help all those who need it, we deliver innovative technologies that transform the lives of two people every second, every hour, every day. Expect more from us as we empower insight-driven care, experiences that put people first, and better outcomes for our world. In everything we do, we are engineering the extraordinary. For more information on Medtronic (NYSE:MDT), visit www.Medtronic.com and follow [@Medtronic](https://twitter.com/Medtronic) on Twitter and [LinkedIn](https://www.linkedin.com/company/medtronic).

Any forward-looking statements are subject to risks and uncertainties such as those described in Medtronic's periodic reports on file with the Securities and Exchange Commission. Actual results may differ materially from anticipated results.

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¹ WHO. Health workforce requirements for universal health coverage and the sustainable development goals, <https://apps.who.int/iris/bitstream/handle/10665/250330/9789241511407-?sequence=1>