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FOR IMMEDIATE RELEASE

## Medtronic proposes to invest up to US\$50m for the first-of-its-kind regional Open Innovation Platform to advance the future of healthcare technologies in APAC

Investment focusing on development of talent and technology to be made over a period of five years

**DUBLIN and SINGAPORE – 14 October 2021** – Medtronic plc (NYSE: MDT), a global leader in healthcare technology, today announced the launch of the Medtronic Open Innovation Platform (OIP) in Singapore. The OIP will bring strategic collaboration in healthcare technologies among various stakeholders across the healthcare ecosystem through capability development, partnerships and business organizations networking in the areas of medical technology and digital health in APAC, with Singapore as the epicenter.

Focusing on the unique healthcare needs of the APAC, this first-of-its-kind platform will be supported by the Singapore Economic Development Board (EDB). This will enable Medtronic and the EDB to support talent and technology development which can help Medtronic leverage data, AI, and automation to address patient needs.

"Singapore has been a strategic hub for Medtronic with a manufacturing facility, its APAC regional headquarters, and now an epicenter for the Open Innovation Platform. We are excited to work with EDB's support on this program, aligned with our vision to lead the way for healthcare technology and address the complex challenges of the sector," said Chris Lee, president for Asia Pacific, Medtronic, at the signing ceremony of the memorandum of understanding (MOU) between Medtronic and EDB.

"Medtronic's decision to establish its first ever Open Innovation Platform for Asia Pacific in Singapore is a testament to our leading role as a vibrant innovation and business hub. Over the past few years, we've seen a growing pool of MedTech and Digital Health start-ups in Asia

Pacific and close to 200 local start-ups. The Medtronic OIP puts us in a strong position to serve the region's growing healthcare needs, including those brought about by an aging population, and create new exciting job opportunities for Singaporeans. Healthcare continues to be one of the key pillars of the Singapore economy, and we look forward to working with Medtronic to further strengthen the sector's innovation capabilities," said Wan Yee Goh, senior vice president and head, Healthcare, EDB.

As part of the OIP, Medtronic also launched the Medtronic APAC Innovation Challenge (MAIC) today, where business organizations in APAC will have the opportunity to showcase innovative medical technology solutions in one of the four domains - namely, 'Life Transforming Technologies', 'Better Outcomes for All', 'Experiences that Put People First' and 'Insight Driven Care'.

MAIC will provide an opportunity to selected participants to collaborate with Medtronic to further develop and innovate in the medical technology sector. The final round of the MAIC is scheduled to take place alongside the Medtronic Asia Innovation Conference in the first quarter of 2022.

The top five winners of the MAIC may have the opportunity to partner with Medtronic for a commercial pilot on their proposed MedTech, digital health or solution, valued up to US\$200,000 for each of the five winners.

In addition to MAIC, and as part of the OIP, Medtronic will also open its first-ever Digital Medtronic Innovation Centre (dMIC) in Singapore. When completed, the facility will offer a collaborative space for an all-round immersive experience of product and therapy innovation.

"Building on the entrepreneurial spirit that we share with other companies, including our Medtronic OIP start-ups serves as a launchpad for us to grow new ideas, empower an innovative ecosystem and translate collaboration into actionable outcomes. Medtronic is one of the best destinations for innovation and innovators due to its large and diverse portfolio across 70 disease states. This is indeed aligned to our new brand and bold ambition to become the global healthcare technology leader, with a focus on AI, robotics, automation, IoT and digital health," Lee added.

EDB and Medtronic have a long-standing relationship, one such example being a leadership development program - TalentX SG+ - operating since 2019. The program is unique to Singapore, identifying top local talent in the company and offering them a year-long rotational job posting, giving participants exposure to different businesses and countries in APAC. With the support of the EDB, Medtronic has also recently founded the Intelligent Supply Chain Planning Hub, a predictive and exception-based planning program which aims to develop and attract the best supply chain talent and capabilities.

Medtronic APAC Innovation Challenge launches on October 14 with submissions open until November 26. For more information about the MAIC, please visit <http://maic.medtronic.com>

### **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, cranial and spinal 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 all. In everything we do, we are engineering the extraordinary. For more information on Medtronic (NYSE:MDT), visit [www.Medtronic.com](http://www.Medtronic.com) and follow @Medtronic on Twitter and LinkedIn.

**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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