Media Statement: Expressions of interest to invest in new centre for Indo-Asia digital health commercialisation

Melbourne, Australia – 4 September 2019 -- The influential Australian Information Industry Association (AIIA) today called on its members and counterpart Associations throughout Asia to consider contributing seed funding to establish the proposed new centre to commercialise digital health and devices into Indo-Asia.

Mr Ron Gauci, CEO of the AIIA said, “The vision for the Centre is to foster global partnerships, remove barriers to market entry and facilitate faster deployment of digital health solutions to clinicians, patients and carers in the WA health system as well as the burgeoning Indo-Asia market.”

The proposed Indo-Asia Digital Health Centre for Innovation and Commercialisation (IDHC) which will be based in WA and have an Indo-Asia focus, makes it unique in its focus, geography and helps WA researchers and innovators navigate into a 4-5 billion population market. The Sustainable Health Review released by the Minister for Health, Roger Cook, in April this year highlighted the need for investments in digital health care and the need to nurture a more vibrant innovation, research and translation culture in WA.

The Indo-Asia DHC will be an incorporated not-for-profit company limited by guarantee, will hold charity status, be an attractive tax-deductible gift recipient and be ARC registered. It will collaborate with public and private health providers, universities, research organisations and medical technology companies to develop and commercialise digital health technologies.

It will attract industry grants, funding and venture capital to fund Proofs of Concepts to solve critical health challenges for both the WA and Indo-Asia markets. Investors are being sought for early incubator funding as well as late stage Series A and B investors to improve the success of innovators and have access to royalty free licences and equity returns on IP.

“We have members who are proven to be the most innovative in the world, yet face real headwinds in collaboration, and require specialist advice on innovation, product development and commercialisation.

They will benefit greatly from access to venture capital to export internationally and create jobs locally in WA. They also need timely help from the Department of Health to validate pilots, proofs of concepts and facilitate innovation in this State. If we can’t convert investment into ideas and ideas into commercialisation, we cannot create jobs,” Gauci said.

The WA ICT industry has been a major provider of innovation technology in mining, energy, health and manufacturing software and nationally the industry employs over 660,000. Several reports indicate that the demand for ICT workers will grow by almost 100,000 by 2023.
“As a national industry body, we represent a $3.2 billion export industry made up of both the major multinationals as well as a significant base of small to medium sized enterprises of which Western Australian organisations are well represented,” Gauci added.

The Indo-Asia DHC will:

- Bring together leading WA medical researchers, innovators, entrepreneurs and venture capitalists to build on the output of the many early stage innovation hubs and incubators to promote investment and scale commercially ready innovations.

- Focus on the export of WA digital health innovations to create trade with Asia and WA job creation opportunities in a $400 billion market which is growing at 21% p.a. Venture capitalists contributed $2.4 billion in January 2019 alone in North America into this sector, yet in WA there is a lack of scale and networks into Asia.

- Collaborate with a consortium of leading organisations with health and international research capabilities such as CSIRO, University of Western Australia, University of Notre Dame, Murdoch University, Curtin University, St John of God Health Care, Telethon Kids Institute, a private health insurer and others.

- The Centre will link leading research capability around Proofs of Concepts to tackle the major digital health challenges in the region and offer returns to investors in validated solutions, as well as preferential placement in subsequent Series A and B investments.

- Work closely with public and private health providers, hospital-based Innovation Hubs, the WA Health Translation Network, independent medical technologists, researchers, innovators, institutions, government, philanthropists and venture capitalists to create a collaboration environment and commercialisation network.

- Focus on the biggest challenges and largest market demand around:
  - Precision/personalised medicine,
  - Bio sensing and wearables,
  - Lifestyle and patient apps,
  - Telemedicine,
  - Predictive analytics & AI,
  - Digital Health Clinics,
  - Digital Health for Mental,
  - Digital Health for Ageing/ Dementia; and
  - Digital Pharmacy.

Indo-Asia DHC will create academic pathways to develop digital health education and training in WA collaborating with universities and academic institutions to ensure that digital health research informs and aligns with training, workforce and patient care, in order to create a sustainable, evidence-based, high quality health system of the future.

“Our members are at the forefront of these challenges and we call for our global associates to commit investments and resources, as part of their social license, to one of the most exciting new initiatives for our industry,” Mr Gauci said.
About AIIA
The Australian Information Industry Association (AIIA) is Australia’s peak representative body and advocacy group for those in the digital ecosystem. Since 1978 AIIA has pursued activities to stimulate and grow the digital ecosystem, to create a favorable business environment for members and to contribute to Australia’s economic prosperity. We do this by delivering outstanding member value by providing a strong voice of influence; building a sense of community through events and education; enabling a network for collaboration and inspiration; and developing compelling content and relevant and interesting information.

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