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Healthcare Innovation at IIMA Healthcare Alumni Special Interest Group and TiE Mumbai's IIMPACT HEALTH 2021 Learnings, Takeaways & Way Forward

Mumbai, October 13, 2021: The Indian Institute of Management Ahmedabad's Alumni led Healthcare Special Interest Group and TiE Mumbai organized the conclave, **IIMPACT HEALTH 2021: Global Shifts, Disruptions & The Age of Unicorns - Scaling Healthcare Innovation in India**. This marquee HealthTech conclave, brought together thought leaders, VCs, successful Indian and global healthcare & HealthTech entrepreneurs, to decode what it takes to build a large, successful, healthcare company in India.

The welcome address was conferred by **Amit Mookim, President TiE Mumbai** where he underlined some of the real-world challenges to be solved by healthcare entrepreneurs. He said, "The pandemic has stretched poor healthcare infrastructure, severely impacted mental health and has increased obesity risks. This has thus accelerated tech adoption, has fast-tracked innovation and re-prioritized public health spends."

In his inaugural address **Prof Saral Mukherjee, Faculty, Production & Quantitative Methods Area, IIMA, and Dean (Alumni and External Relations)** said, "Indian pharma is at the cusp of a once-in-a-lifetime disruption with drastic change in supply chain infrastructure, decline of small traders, increased differentiation, emergence of D2C brands, centrality of supply chain analytics and shifts in power balance."

"India has gone through a lot of change in the last 18 months. Indian startups are at a cusp of great growth with the right mix of demographics and technology. Great ideas, endurance, talent and risk capital will create the right environment for success." said **Sudarshan Jain, Secretary General, Indian Pharmaceutical Alliance and anchor IIMA Healthcare ASIG**.

In his address, **Axel Baur, Senior Partner & Pharma and Healthcare Practice Leader, Asia, McKinsey & Company**, said that Covid has brought healthcare to the forefront in many ways. There is a 5-6x increase in telemedicine traffic in 2020 and IT and Healthcare have seen most PE/VC deals in '20. Several innovations are in the pipeline, which will disrupt healthcare landscape by 2040 – These are namely innovative vaccines, cell therapy & regenerative medicine, tech enabled care delivery, AI & cognitive devices, 3D printing, etc. He added that Customer-centric digital health value pools are expected to grow at 22% CAGR by 2025. Digital health is likely to grow from less than 2% penetration currently to around



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15% and grow at 35% CAGR. e-diagnostics, teleconsulting, e-pharmacy, B2B marketplace will comprise \$31Bn online spend in 2031 while offline spend will rise to \$177Bn at 9% CAGR.

Kiran Mazumdar Shaw, Executive Chairperson, Biocon Biologics & Executive Chairperson, Biocon Ltd, in her keynote address said that Companies that challenge the status-quo, stand out and make a mark, those that differentiate and follow a business model, which is not a me-too model and create value are the ones that succeed. She added that approvability of ideas is low in biotech, the gestation period being longer. While in IT, it is much faster. VCs need to invest in high science, bold innovative ideas and understand the risk and opportunity and know how to measure value. According to her, succeeding by taking great risks and creating value builds credibility.

The Investors' session brought out a key insight that while looking for investors, one must begin conversation with investors early on and reach out to believers. Any business model innovation can be copied unless it is a product or tech innovation. There is no point in worrying about competition, however, talking to investors and taking their ideas and thoughts may improve one's product.

Commenting on corporate innovations, **Cipla** said that it is working on Business model innovation, access of innovation, getting new technology and is partnering with smart individuals for product/science-based ideas. It is incorporating the best of the gig economy and the old economy. **GE** has started a start-up accelerator program and is working in genomics and pattern recognition, offering an ecosystem to startups globally while helping them launch products as well.

Explaining how they made it successful in India, health tech companies mentioned that they worked in partnership with government to build trust and affordable services in rural and far-out locations, where service was not available. **Citius Tech** is working with large hospitals and insurance companies in disease management and care profiles. They are using AI-ML capabilities and Analytics with global corporations to drive innovation. Companies have increased their pace of adoption enabling faster decision making.

Several Startups and Entrepreneurs were recognized and awarded at the Summit. Dr. Apoorv Ranjan Sharma from 9Unicorns awarded cash prize to the two start-ups, **Pacify Medical** and **Aktivolabs** who presented at IIMPACT Health Summit 2021. He also awarded cash prize to **Aarya Banthia - Karya EECF** and **Aastha Mehta - Medibrace**, who are entrepreneurs being mentored by Namita Thapar - Founder, YEA.

About IIM Ahmedabad Healthcare Alumni Special Interest Group (IIMA Healthcare ASIG)

IIM Ahmedabad is one of India's premier educational institutions. Established in 1961, IIMA has produced global leaders in academia, industry, government and the arts. The Alumni Special Interest Groups at IIMA are platforms that bring together alumni, faculty and students and leverage the collective intellectual resources engaged in specific areas such as healthcare, education, technology, analytics, public policy, entrepreneurial ecosystem etc to bear on the most challenging issues of our times. Faculty and alumni



are already making stellar contributions, but the ASIG platform allows them to collaborate with each other much more intimately and to engage with industry and practitioners in a more multifaceted manner. The Healthcare ASIG consists of industry stalwarts who are shaping healthcare in India.

About TiE Mumbai

The Indus Entrepreneurs (TiE) was founded in 1992 in Silicon Valley by a group of successful entrepreneurs, corporate executives, and senior professionals with roots in the Indus region. Since 1992, TiE has been supporting entrepreneurs by offering education, mentorship, networking and funding opportunities. The mission of TiE is to foster entrepreneurship globally through the 5 pillars of TiE : mentoring, networking and education, funding and incubation. Dedicated to the virtuous cycle of wealth creation and giving back to the community. TiE's focus area is to generate enable the next generation of entrepreneurs. There are currently 11,000 members, including over 2,500 charter members in 60 chapters across 17 countries. TiE's mission is to foster entrepreneurship globally through mentoring, networking, and education. Dedicated to the virtuous cycle of wealth creation and giving back to the community, TiE's focus is on generating and nurturing our next generation of entrepreneurs.

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