

HealthTech Blueprint for the Future

Coalition for Innovation, supported by LG NOVA

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The views and opinions expressed in the chapters and case studies that follow are those of the authors and do not necessarily reflect the views or positions of any entities they represent.

Senior Editor, Alfred Poor

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Preamble

The Coalition for Innovation is an initiative hosted by LG NOVA that creates the opportunity for innovators, entrepreneurs, and business leaders across sectors to come together to collaborate on important topics in technology to drive impact. The end goal: together we can leverage our collective knowledge to advance important work that drives positive impact in our communities and the world. The simple vision is that we can be stronger together and increase our individual and collective impact on the world through collaboration.

This "Blueprint for the Future" document (henceforth: "Blueprint") defines a vision for the future through which technology innovation can improve the lives of people, their communities, and the planet. The goal is to lay out a vision and potentially provide the framework to start taking action in the areas of interest for the members of the Coalition. The chapters in this Blueprint are intended to be a "Big Tent" in which many diverse perspectives and interests and different approaches to impact can come together. Hence, the structure of the Blueprint is intended to be as inclusive as possible in which different chapters of the Blueprint focus on different topic areas, written by different authors with individual perspectives that may be less widely supported by the group.

Participation in the Coalition at large and authorship of the overall Blueprint document does not imply endorsement of the ideas of any specific chapter but rather acknowledges a contribution to the discussion and general engagement in the Coalition process that led to the publication of this Blueprint.

All contributors will be listed as "Authors" of the Blueprint in alphabetical order. The Co-Chairs for each Coalition will be listed as "Editors" also in alphabetical order. Authorship will include each individual author's name along with optional title and optional organization at the author's discretion.

Each chapter will list only the subset of participants that meaningfully contributed to that chapter. Authorship for chapters will be in rank order based on contribution: the first author(s) will have contributed the most, second author(s) second most, and so on. Equal contributions at each level will be listed as "Co-Authors"; if two or more authors contributed the most and contributed equally, they will be noted with an asterisk as "Co-First Authors". If two authors contributed second-most and equally, they will be listed as "Co-Second Authors" and so on.

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The Coalition is intended to be a community-driven activity and where possible governance will be by majority vote of each domain group. Specifically, each Coalition will decide which topics are included as chapters by majority vote of the group. The approach is intended to be inclusive so we will ask that topics be included unless they are considered by the majority to be significantly out of scope.

We intend for the document to reach a broad, international audience, including:

- People involved in the three technology domains: CleanTech, AI, and HealthTech
- Researchers from academic and private institutions
- Investors
- Students
- Policy creators at the corporate level and all levels of government



Chapter 1: Introduction

Author: Alfred Poor

"The only constant in life is change." Heraclitus

Change may be a fact of life, but the challenge is to create change that is a net positive for individuals and their communities. Thus, we focus on "innovation": the introduction of new ideas, methods, products, or services that result in improvement.

The story of health technology has been one of constant change and continuing innovation. But how can we encourage and guide that change? That was the charge when a group of volunteers answered the call to join the "Coalition for Innovation".

And those who chose to support the HealthTech group's efforts represent a broad and diverse set of backgrounds and expertise. After more than a year of discussions, brainstorming, organizing, and a whole lot of writing, we produced the document that you have in front of you now. The "HealthTech Blueprint" pulls together many different views about where we stand in the flow of change, where we would like to see it go, and how we think we might be able to encourage those new directions.

The Fundamentals

We distilled this challenge into a sequence of three factors:

Benefits: What are the potential benefits of various forms of innovation in healthtech? What problems do they solve?

Obstacles: What stands in the way of this progress? How can we identify the circumstances that can inhibit or even prevent innovation in healthtech?

Solutions: Once the obstacles have been identified, what strategies can be applied to get around them? What resources do we need to be successful in promoting change?

Blueprint Organization

One of our biggest challenges was to find a way to blend the rich collection of points of view and experience that each individual brought to the group's efforts. We have brought together the various contributions in a way that should make it easier for you to find the content that is of the most relevance to your interests.

This probably is not a document that you'll read straight through from start to finish. You can jump around between – and within – the chapters as you like. There are no spoilers revealed at the end (though I will tell you now that the butler did it).

Chapter 2: Challenges in Bringing Innovations to Market

Change might be inevitable, but it's difficult to bend it to your will. This chapter explores many of the challenges and strategies for creating successful innovation in healthtech.

As you might expect, artificial intelligence plays a significant role in much of this content, but you'll also find information and insights from a range of projects, including an innovative approach to fighting insect-borne tropical diseases.





Chapter 3: The Funding Landscape for HealthTech Startups

Innovation does not happen without resources, and one of the most critical resources is financial support. This chapter includes contributions by those who have been there and done that. It explores the many avenues to success - and failure - that follow different paths to financial stability.

This chapter covers the issues from "birth to earth", exploring different funding strategies for startups, and moving right through to potential exit strategies.

Chapter 4: Regulatory Challenges and Opportunities

Perhaps one of the greatest obstacles to innovation in healthtech - at least as perceived by some - is government regulation. These requirements can certainly inhibit change due to the time and money required to comply with many of them. But these same programs provide some assurance about the safety of healthtech products that will be used by healthcare professionals to treat patients.

In this chapter, you'll find interviews with experts who have had varying experience with a range of products and services, both with the FDA in the U.S. and with healthtech products on a global scaled. You'll also find insights into new ways of

thinking about regulations and the information on which they should be based.

Chapter 5: Al and Regulatory Framework – Keeping Pace with **Innovation**

Throughout this entire Blueprint, you will find information about AI's role in healthtech, but this chapter dives deeper into many aspects of the subject.

AI is already having a significant impact on many aspects of healthcare, and its role will only increase rapidly. This raises important questions about the ethical use of AI, the safeguards that should be in place, and what does "responsible use" of AI in healthtech mean?

Our Authors

Many talented and experienced people contributed to the creation of this Blueprint. Some wrote or collaborated on the content of the chapters. Others made other contributions to the process. You can find them all listed at the end of the Blueprint, including contact information and a brief description of their backgrounds. We hope that this gives you a better understanding of the context that each one brings to this project.



Only the Start

This Blueprint is intended to be a living document that will continue to grow and evolve in time. As I write this, it's not entirely clear just how this will happen or what the next steps will be. But if you find this content to be valuable and would like to play a part in its continuing development, I hope that you will reach out and find a way to contribute to the process.

Author (In order of contribution)

Alfred Poor, PhD, Keynote Speaker, The HealthTech Futurist

Alfred Poor, the HealthTech Futurist, is a dynamic speaker and author with an international reputation in technology fields. He was the Editor of "HealthTech Insider," a website that covered wearable and mobile devices for health and medical applications. A graduate of Harvard College, he is the author or coauthor of 15 books and is widely quoted in major media outlets. He brings energy and humor to his presentations and tailors his programs to match the technical levels and interests of his audience.





For more information about the Coalition for Innovation, including how you can get involved, please visit <u>coalitionforinnovation.com</u>.

View the Next Chapter

