

MedTech Catapult Partners with Fogarty Innovation and Lightstone Ventures to Accelerate MedTech Venture Growth in Singapore



Back row (L to R): Ms Irene Cheong, Assistant Chief Executive, Innovation & Enterprise, A*STAR; Mr Leng Wan Soh, Assistant Managing Director, Manufacturing, Enterprise Singapore
Front row (L to R): Mr Mike Carusi, Managing Partner, Lightstone Ventures; Asst Prof Mary Kan, Programme Director, MedTech Catapult; Mr Andrew Cleeland, Chief Executive Officer, Fogarty Innovation

On 15 August 2025, **MedTech Catapult (MC)**, announced two major international partnerships with **Fogarty Innovation (FI)** and **Lightstone Ventures (LSV)** to strengthen Singapore's MedTech innovation ecosystem and help early-stage ventures scale globally.

MC is Singapore's latest initiative to support the design and development of medical technologies and undertakes a rigorous selection to onboard portfolio companies. FI will augment MC's product engineering and development expertise with their wealth of experience in go-to-market strategies and track record in supporting early startups with first-time founders. LSV will also participate in evaluating and coaching selected MC portfolio companies and explore direct investment opportunities. Both FI and LSV will also introduce their portfolio companies to access MC's infrastructure, technical expertise, and partner networks in the region. Together, this partnership will establish structured programs and bespoke mentoring support to accelerate the commercial readiness of high-potential early-

stage startups, provide access to global venture networks, and build a stronger pipeline of investor-ready MedTech ventures from Singapore.

"This partnership underscores MedTech Catapult's commitment to our shift from 'research to product' to 'research to commercialisation,'" said **Dr Mary Kan, Programme Director of MedTech Catapult**. "By bringing together Fogarty Innovation's depth in venture building and Lightstone Ventures' global investment experience, we are equipping Singapore's MedTech ecosystem with the tools, expertise and capital to compete on the world stage."

"Fogarty Innovation is excited to extend our venture-building frameworks to Singapore through this collaboration," said **Mr Andrew Cleeland, Chief Executive Officer of Fogarty Innovation**. "We see enormous potential in partnering with MedTech Catapult to accelerate founders and technologies that can transform patient care."

"Lightstone Ventures is pleased to work alongside MedTech Catapult to identify, mentor, and invest in the next generation of MedTech leaders from Singapore," said **Mr Michael Carusi, Managing Partner at Lightstone Ventures**. "This partnership represents a unique opportunity to connect Singapore's innovation ecosystem with the global venture community."

The signing ceremony was attended by guests representing strategics, private capital, incubators and government agencies. With MedTech manufacturing output in Singapore reaching S\$20 billion in 2023 and Asia's MedTech market projected to grow to US\$225 billion by 2030, these partnerships mark a significant step forward in strengthening Singapore's position as a hub for MedTech innovation.

About MedTech Catapult: *MedTech Catapult is a national initiative to accelerate the productisation and commercialisation of Medical Technologies. It provides dedicated support to help MedTech innovators and product owners bring their products from concept to market and connects them with local contract manufacturers.*

About Fogarty Innovation: *Fogarty Innovation is a nonprofit educational incubator, with a dedicated team of proven MedTech innovators, passionate about using their know-how and experience to advancing medical innovation that improves human health.*

About Lightstone Ventures: *Lightstone Ventures is a global venture capital fund to empower visionary entrepreneurs with the resources and operational guidance necessary to translate novel scientific breakthroughs into clinically and commercially meaningful therapies that transform patient outcomes.*