

Andy A. Liu CEO, CW Data Technologies, Hong Kong



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Andy A. Liu, CEO of CW Data Technologies, a joint venture between WuXi AppTec and China Electronics Data Corporation at the intersection of Big Data and healthcare, discusses emerging trends in healthcare technology and Hong Kong's potential as an innovation incubator.

Andy, prior to your current role as CEO of CW Data Technologies, you worked across pharmaceutical multinationals like Merck, UCB Pharma as well as President of Asia-Pacific and China for IQVia (Formerly IMS Health). Across your extensive industry experience, could you share some of the industry trends of greatest interest to you?

Interest in healthcare has definitely grown over the past two decades, which you can see from the number and scale of investments in this industry, particularly in China as well as Asia Pacific. This is extremely exciting. Many PE and VC funds are now setup to look specifically at the healthcare space. They are positioning themselves to take advantage of the healthcare investment opportunities. I want to highlight three observations.

Firstly, on the technology side, looking back over the last few decades, I firmly believe that this is the most exciting time for healthcare because of the technology we have at our disposal right now, be it drug discovery, genomics, big data, wearables, or digital health. We are still only scratching the surface of what it could be. We are reaching the intersection between technology and healthcare now. These technologies will ultimately change the way patients interact with the healthcare ecosystem. Examples include companies in the point-of-care space that leverage new technology to enable patients to do simple diagnostics outside of the traditional hospitals. We are already seeing these changes and more will come.

The second has to do with the complexity of the healthcare ecosystem. There are many stakeholders in the healthcare industry from hospitals, pharmaceutical companies, insurance companies, drug stores, physicians, patients and so on. But the complexity also means that there is an abundance of opportunities for companies to contribute. To be a healthcare company in the past, you had to have significant funding and perhaps a large R&D infrastructure and strong commercial capabilities. That is no longer the case. Now, even small, start-up companies can participate in this ecosystem by leveraging technologies to improve collaboration between the various stakeholders. Specifically, big data and AI companies will have significant opportunities to help integrate a highly fragmented ecosystem.

Thirdly, the opportunities in China are especially interesting. The 19th Party Congress has clearly put a priority on healthcare and focuses on drug and medical device innovation, healthcare system reform and primary care development. The changes in the CFDA have already driven an increase in the number of molecules being granted priority review and approval. This will result in a wave of new product launches in the next few years. In addition, China has also put a focus on the promotion and development of healthcare big data. The importance of big data will be critical to begin to understand and connect the diverse platforms in the country.

It is certainly a very exciting time and I think more opportunities are on the horizon.

With this huge potential for change, in large part coming from the digitalization of society, we see traditional pharma companies entering the digital innovation space, and tech companies like Facebook and Google entering the healthcare space, along with a plethora of start-ups. Who is best positioned to benefit from these opportunities?

Yes, everybody is trying to get involved in the healthcare space. I even know few a companies that are in traditional areas like real estate and construction that have now created a business unit to explore healthcare opportunities. In addition, there are large tech companies that are heavily vested in these areas as you mentioned. In my opinion, this is great news. This is a positive outcome for the ecosystem: the reason is that the winner out of all of this, and the ultimate beneficiary will be: the patient. The patient will benefit from all these improvements.

But, to also be clear, while the patients are the ultimate beneficiaries, they are not a stagnant group. In fact, many of these changes are driven by the patients themselves. Existing healthcare practitioners and entities are sometimes very risk-averse and have very little incentive for them to change their *modus operandi*. In fact, very often, it is patients advocating for changes in healthcare delivery and processes. Fundamentally, the patient sits in the middle of the healthcare ecosystem as the most important stakeholder. Everyone else is focused on supporting and meeting the patient's needs. At every point of the value chain, from hospitals to pharmacies to insurance companies to healthcare practitioners to patients at home, companies are seeking opportunities to optimize the interactions and processes to deliver better outcomes for the patient.

The one stumbling block is the existing fragmentation within the healthcare industry, which makes it very difficult to obtain holistic patient information across the entire patient journey. This is where big data will play an important role. This is a key part of the puzzle we have to figure out in order to better meet patient needs and drive more effective dialogue between healthcare stakeholders.

Would that perhaps be the mission of CW Data Technologies, then? Could you share a bit about the company?

CW Data is a joint venture between two very large organizations: WuXi AppTec and China Electronics Data Corporation.

As I mentioned before, the healthcare ecosystem is highly fragmented. CW Data is a Big Data Healthcare company focused on taking the vast amounts of data that we have on hand, as well as other existing data to help provide a better and more clear view of healthcare information for all the stakeholders from hospitals to patients. We have experts in healthcare, data analytics and health technologies. Ultimately we want to help better manage healthcare priorities and processes, for all stakeholders by leveraging big data insights.

The model itself is very unique: you have China Electronics, a large electronics data enterprise, and you have WuXi AppTec, one of the largest and most successful healthcare company working together to solve important healthcare challenges.

Focusing on Hong Kong now, what do you make of this Greater Bay Area initiative, from a healthcare perspective, and in particular, the value proposition of Hong Kong in this region?

I think the Greater Bay Area is a critical program and an important driver for healthcare in the region. For Hong Kong, it is definitely a great way to access and participate in the massive opportunities occurring in the region. The Greater Bay Area initiative extends Hong Kong's primary market, so that is hugely positive.

However, its success boils down to how well it is executed and whether all stakeholders are willing to play together to make it successful. At the end of the day, healthcare and treatment is very local. Each country has their own unique healthcare system and healthcare policies. The question will be how we can balance reaching our local objectives with working as a unified region to solve problems that will allow us to reduce costs and more efficiently in bringing new drugs and technologies to the region.

The question bears asking: given the long timelines and regulatory complexity associated with the healthcare and life sciences sphere, and the comparative lack of expertise within Hong Kong in this area, is Hong Kong really suited to develop into a biotech hub as seems to be the national strategy being implemented in the past year or so?

I truly believe that Hong Kong is well-positioned. I think there are a lot of opportunities for Hong Kong and many areas where Hong Kong can contribute. In particular, Hong Kong has already done a lot of things right. I have served on the two important organizations. The first is as Vice-Chairman of the Hong Kong Biotechnology Organization (HKBIO) and the second is as a Board of Director for the Hong Kong Applied Science and Technology Research Institute (ASTRI), a research institution under the Hong Kong government. These two organizations are testaments to Hong Kong's belief in the importance of healthcare and current prioritization of these areas.

People often compare the various countries in the region and debate who will be the "hub." My perspective is a little different. Each country will have a role to play. The smaller countries will have their role and the larger countries will have their role. What matters most is if the country is taking the investment in healthcare seriously and if it is executing programs to improve healthcare ecosystem. Hong Kong is definitely doing all of these things, if not more.

On a final note, where would we find you in five years?

In five years, I know with 100 percent confidence that I will definitely still be in the healthcare industry. My firm conviction is that over the next five years, the industry will see significant breakthroughs that will genuinely impact how healthcare is accessed, used and managed by future generations. This is what I find so exciting about the industry at the moment. I am very excited about healthcare Big Data. I believe that Big Data will play an important role in unlocking a lot of the fragmentation in the ecosystem. I am excited about technologies that directly impact the patient and point of care opportunities.

I can definitely see us having a conversation five years from now and reflecting back in disbelief over how much has changed in the healthcare ecosystem in only five years.

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