

Funding Innovation and Growth of Technologies for an Ageing Society

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In the course of Rapid Access International's work with various consulting firms in Japan, we have indirectly supported the exchange of information between Japanese government and foreign government, as well as non-government entities on a range of policy subjects.¹ A key area of interest in recent years has been fostering a healthy environment for startups. Of note, the UK has taken aggressive steps in recent years on this front. One of these steps has been the creation of UK Research and Innovation (UKRI).

Through the Platinum Society, MRI aims to foster the same kind of information exchange among its members that leads to investment and innovation in many of the same areas targeted by UKRI. One of the key areas of focus for MRI has been the ageing society theme. Some background on these efforts in the UK and an example of a recent investment should provide some insight into an approach being taken abroad.

UKRI Challenge Fund's Focus on Ageing Society

In 2018, the UK Department for Science, Innovation and Technology (DSIT) sponsored the establishment of UKRI. The organization "brings together the seven disciplinary research councils, Research England, which is responsible for supporting research and knowledge exchange at higher education institutions in England, and the UK's innovation agency, Innovate UK".²

UKRI focuses on various main funds and themes³. Within one of these funds, the UKRI Challenge Fund, ageing society is one of the four major themes. The other three themes are clean growth, future of mobility and artificial intelligence and data economy.

Within the theme of ageing society, the fund focuses on three main challenges: 1) Accelerating detection of disease, 2) Healthy ageing, and 3) Data to early diagnosis and precision medicine.⁴ Healthy ageing, as a UKRI area of investment and support, has a budget of £98 million, working together with the Economic and Social Research Council (ESRC) and Innovate UK.⁵

Investment Example: EarSwitch

EarSwitch is a company that is developing an in-ear sensor, called EarMetrics, that measures key vitals including blood pressure, temperature, heart rate, pulse, and blood oxygen levels. The aim for the

¹ See 'Our Services'. RAI Website. Available in Japanese at: <https://www.rapidaccess.com/12522124691254012481--1246712531124691252312486124511253112464.html>. Accessed on June 8, 2023.

² 'Our Organisation'. UKRI Website. Available at: <https://www.ukri.org/about-us/who-we-are/our-organisation/>. Accessed on June 8, 2023.

³ See 'Our main funds and themes'. UKRI Website. Available at: <https://www.ukri.org/what-we-offer/our-main-funds/>. Accessed on June 8, 2023.

⁴ See 'Ageing Society'. UKRI Website. Available at: <https://www.ukri.org/what-we-offer/our-main-funds/ukri-challenge-fund/ageing-society/>. Accessed on June 8, 2023.

⁵ See 'Healthy Ageing'. UKRI Website. Available at: <https://www.ukri.org/what-we-offer/browse-our-areas-of-investment-and-support/healthy-ageing/>. Accessed on June 8, 2023.

company is to complement hearing aid technology and harness the growing hearing aid market. The idea is that the elderly, whose adoption of such technologies through other wearable devices tends to be lower than other population groups, can gain increased accessibility to this medical information through devices they already use.

The UK startup has won a UKRI Healthy Ageing Challenge Grant to develop their technology. In partnership with Innovate UK, the grant has been combined with matching investments from Newable Ventures (<https://newable.co.uk/money/ventures/>) and Britbots (<https://www.britbots.com/>) to make for a total investment of over £1m.⁶

With a more frictionless path to this technology adoption, more of the elderly population could provide their healthcare professionals with more accurate health data through participation in the growing trend of digital healthcare.

EarSwitch founder, Nick Gompertz said in an interview with Medical Device Network that “[b]eing awarded the UKRI Healthy Ageing Grant will transform our company. I started EarSwitch as a GP with a vision to revolutionise the way people living with neurological conditions interact with the world, through the power of the ear.”⁷

Final Thoughts

It is worth noting that in the case of EarSwitch, UKRI was able to work through partnerships with venture firms to maximize the impact of their investment. The grant serves as a means of steering investment priorities but, importantly, one can assume that the inclusion of private venture firms in the process helps to demonstrate the viability of the investment.

UKRI has an impressive range of investment priorities. The approach at this relatively new organization seems well-informed, accountable, and worth a look as a possible model for governments and other organizations globally. We have made an effort to provide links to helpful resources to that end in our footnotes and encourage readers to explore the range of UKRI priorities.

⁶ Barrie, Robert. "In-ear monitoring tech startup wins UKRI Healthy Ageing Challenge Grant". Medical Device Network. May 15, 2023. Available at: <https://www.medicaldevice-network.com/news/in-ear-monitoring-tech-startup-wins-ukri-healthy-ageing-challenge-grant/>. Accessed on June 8, 2023.

⁷ *Ibid.*