

Future of tech, economic development on display at CEG awards

Capital Region firms and trailblazers are honored at event

By Larry Rulison

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The future of the Capital Region's high-tech economy was on display Thursday at the Center for Economic Growth's 20th annual tech awards luncheon at the Desmond Hotel.

The gathering was the first public event attended by CEG's new CEO, Andrew Kennedy, a top aide to Gov. Andrew Cuomo who joins the organization next month.

And it highlighted established stalwarts — companies like CommerceHub, nrastructure and Outmatch that have already made their mark — along with emerging stars such as Free Form Fibers and WorkOrder.es.

But the event didn't just look forward. It also acknowledged local tech trailblazers, entrepreneur Larry Davis and venture capital attorney Richard Honen, who are still actively involved cultivating the next generation of local startups after decades of leading the charge.

The keynote speaker was Alfred Poor, editor of the online publication Health Tech Insider, who revealed some of the most promising advances in "wearable" technology being developed for the health care sector, from infant onesies that can monitor babies in their cribs to socks that can help stroke patients learn to walk again.

Poor, who lives outside of Philadelphia, said that it has been the smart phone revolution that has really been a driving force behind these new emerging technologies that go way beyond wristwatches like the Fitbit that help people track their exercise.

He said it was the race by companies like Apple and Samsung to make better smart phones that has driven the rapid technology advances supporting a new wave of medical devices that can easily be worn and in some cases inserted into the body itself.

"What's amazing is there are millions of these phones being built every year, and so what that's done with the economy of scale is driven the cost down on the sensors, the processors, the memory, the storage and batteries," Poor said. "All these components, and more than that, increasing competition to make them smaller, faster stronger, less power consuming."

Because of that, venture capital investing in digital health technologies worldwide has been increasing exponentially, from \$1.7 billion in 2012 to \$5.7 billion in 2015, Poor said. And this year, that number is expected to grow to \$8.1 billion, an increase of 42 percent.

"So there's a lot of money flowing into this, and a lot of people trying to pick the winners," Poor said.

One of the early winners is called the Mimo, a onesie for infants that monitors their sleeping and can be less intrusive for parents than video or audio monitors that often keep new parents awake at night.

The Mimo monitors breathing, temperature, body position and knows when a baby is asleep or awake, and parents can set alerts if they want to be woken up, say if the baby wakes up or has turned over

"It tells you something has changed and needs your attention," Poor said. "So you don't have to spend all your time staring at the (video monitor) screen."

Perhaps the greatest benefits and greatest societal benefits, Poor said, could be in hospital settings, where wearable technologies could take vital signs for patients on a continual basis, freeing up nurses who normally collect that data, and revealing more real-time data about patients. One such device, currently only used in medical research, is a business card-size device called the BioStampRC. Poor said that if introduced in clinical settings, such devices could save hospitals a lot of money while helping patients.

"They (nurses and doctors) will be able to spend more of their time delivering care," Poor said.