

Ireland Where Digital Health Thrives



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At the heart of digital health innovation

Conor Hanley, President and CEO of FIRE1, speaks about developing a new device that will help remotely monitor people prone to heart disease, and why Ireland was chosen as the location to launch the US-founded business.

“Heart failure, which is a declining efficiency of the heart, is a very serious and costly condition,” says Conor Hanley, President and CEO of FIRE1, a Dublin-based company focused on developing world-class innovation within the connected medical devices field, including a novel remote heart monitoring device.

“In the US, heart failure affects 6.5 million adults and there are one million hospitalisations a year, at a cost of an estimated \$30 billion. Lifetime risk of heart failure is estimated to be one in five at 40 years of age.”

While in Ireland, heart failure affects around 90,000 people, with the over 50s most at risk, though younger people can develop it.

Conor says, “Heart failure is causing a big strain on Ireland, as well as globally, and there is more pressure on hospitals, especially in the current climate. People are living longer with chronic diseases, so there’s a critical need in how care is delivered. But it’s being completely amplified by the current context of Covid-19. I think that has really catalysed the market need for digital health products, and the interest of patients taking more power to control their health too.”



There are certain building blocks involving the integration of information that needs to be in place. One such building block would be that whoever is collecting data would have the knowledge and training to allow them to input the data in a way that reaches a certain minimum standard across healthcare.



Improving lives

According to Conor, heart failure is challenging to manage in hospitals today.

“At FIRE1, we are focused on improving the lives of patients with heart failure, while lowering overall healthcare costs and reducing the need for hospitalisation. We are currently in the process of developing a novel remote heart monitoring device. This device will aim to decrease the emergency admissions that overload the hospital, by attempting to monitor heart disease earlier in the home.”

FIRE1, which has over 30 staff, was originally founded in California, as part of The Foundry, a US-based incubator for medtech startups. The Foundry headquartered FIRE1 in Ireland over five years ago, and it became the first company the incubator founded that was based outside of the US.

“There are a number of reasons The Foundry chose Ireland as a location to launch FIRE1,” says Conor. “Europe has historically been a great location for medical device innovation, and Ireland is well placed to be a world leader in the provision of connected health solutions.

“We have a unique ecosystem with the breadth of skills and the combination of the reach and rigour of the larger companies and the entrepreneurship of our smaller growing companies. And with the presence of the medtech, ICT (Information and Communications Technology), and pharma sectors, there’s a great opportunity for innovation and digital transformation.

“Ireland’s ecosystem is extremely dynamic. Having an environment of people with great experience, who have an extensive knowledge of the industry and great capability, means we can lead globally.”

Invested in the cause

Back in 2018, FIRE1 raised €40 million in funding to develop its remote monitoring product. This funding includes backing from specialised EU healthcare investors Gilde Healthcare and GIMV, which have made their first investments into the Irish market through FIRE1.

“There has been great confidence from our investors, who are some of the largest investors in Europe and the US,” says Conor. “For many of these investors, it’s their first investment in Ireland. There’s investment from leading venture capitalist firms Lightstone Ventures and New Enterprise Associates, as well as from Medtronic, which is the global leader in medical technology. This has enabled us to accelerate our progress and deliver on our commitment to helping patients with heart failure.”

Conor, who was previously Chair of the Irish Medtech Association, says that the organisation has also been a huge support. “Ibec not only has an effective voice in policy for the industry, but also provides a great forum for conversation and in allowing the ecosystem to learn. I have attended many of the digital health programmes. Here, both large and small companies can talk about the challenges and opportunities around innovation and the need for digital health.

“Ibec brings the industry together in Ireland with global experts and companies, which has really helped structure conversations about where the industry is going. I, and FIRE1, have certainly got a great benefit from being a member of Ibec.”

Commitment to patients

Currently, the team at FIRE1 is continuing to develop the remote monitor, which will eventually be available to global markets. The R&D has involved collaborating with healthcare professionals and consulting patients.

“We spent a lot of time with both patients and physicians,” says Conor. “This was a critical aspect of our whole design thinking methodology – to get their thoughts and understand their needs.”

“We work with doctors in Europe and the US, but we have also done a lot of work with Irish physicians. They are very well-trained and really have been a value enhancer for helping develop what we are doing.”

Conor adds, “We have an amazing team in FIRE1, made up of those with experience in both startups and large companies. This is essential in a regulated space. I am motivated by what the industry is trying to do; namely helping people to live better and reduce the suffering of disease.”

“We are essentially trying to bring the expertise found in the hospital into the home. This, in return, will both help the patient have the right care at the right time, and reduce the burden on the health system.”

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