

Innovation Institute Adds Device Maker to Roster

HEALTHCARE: Collaboration to include Boston Scientific Monday, October 5, 2015



Stofko: Boston Scientific's "commitment to advancing science for life aligns perfectly with our mission."

The La Palma-based Innovation Institute LLC has landed another collaborator in its quest to foster the development of medical products and services intended to reduce costs and promote quality of care.

Natick, Mass.-based Boston Scientific Corp. last week signed on as the founding medical device sponsor of the institute's laboratories in Newport Beach.

The "network of frontline healthcare professionals offers us a vast array of perspectives on areas of innovation within medical product development," said Mark Toland, a senior vice president with the device maker.

The company is best known locally for its acquisition in 2012 of San Clemente-based Cameron Health Inc. and its S-ICD System implantable heart defibrillator for \$150 million in cash and milestones, with the potential for the deal to reach \$1.05 billion.

Boston Scientific's "commitment to advancing science for life aligns perfectly with our mission," said Larry Stofko, an institute executive vice president who oversees its innovation lab.

The institute has four investor-owners that have paid at least \$10 million for stakes in the independent enterprise. They include Irvine-based St. Joseph Health; Children's Hospital of Orange County in Orange; Marriottsville, Md.-based Bon Secours Health System; and the Franciscan Missionaries of Our Lady Health System in Baton Rouge, La.

New York-based Deloitte & Touche LLP and Dell Services, a unit of Round Rock, Texas-based Dell Inc., are also involved.

—Vita Reed