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Artificial intelligence in the health sciences landscape

Transcript

00:05 - 00:23
ZARA MURADALI:
Given your industry background, let's start with, you know, industry overview. And what is it about this new tech, AI, machine learning, natural language processing, motivating the industry as we think about making things simple and efficient?

00:23 - 03:13
BRIAN JOHNSON:
Yeah Zara, it's a great question and it's an interesting time we're in because, actually, machine learning and medical devices, has been around for a quarter century. And I saw a figure that about 600 pieces of technology in the medical device space have some form of machine learning, or what we now are referring to as AI. And then now these are more closed loop systems.

But, you know, we're talking about using machine learning and to read scans and to make help in the aid of diagnosis. But clearly, you know, we are in another, phase of this era where we're seeing new … I think a new imagining of how you can use technology like this to improve, on the highest level, to improve the patient experience, right? … to improve outcomes and to make a healthier people.

But it does, you know, raise a tremendous amount of questions. And, you know, I think as an industry, we're balancing the need with … rebalancing the desire to say, "Hey, you know, we understand this stuff, we know what we're doing." And also, kind of make sure that we're not … we're leaving enough runway here so that we can iterate responsibly.

You know, the medical device industry, in the end, is extremely highly regulated, as you know. And everything that we do, we have to keep in mind that we have to work hand-in-hand with the FDA to make sure this technology is used responsibly.

I think there's a tremendous amount of potential, though. In the incremental improvements and the cost to bring medical devices to market at the time, to bring medical devices to market, is lengthy and expensive. And there are, you know if you … some of the studies say about, 70, 75% of the cost of bringing a medical device to market is satisfying requirements of the FDA.

So, I look at these technologies as an opportunity to potentially shorten some of those timelines where we can to optimize the timeline. But, you know, we're definitely in a new era, but I think we have a lot of I think we have a lot to share about how it's been used, in the past. But it feels new, and it feels fresh.

And obviously, you know, the capital markets are here. They're interested in AI. Our investors, you know, every investor pitch you hear now has to sort of highlight that there's an AI component to your device. It's a new iteration on a story that we've been telling for a while. I think about how data and, medical devices are going to interact with each other.

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