

Interview: Ben Chien - Chairman, President & CEO, Foresee Pharmaceuticals, Taiwan



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Ben Chien, Chairman, President and CEO, of Foresee Pharmaceuticals, one of Taiwan's most vibrant success stories, discusses how Foresee has achieved successful phase III results for its prostate cancer treatment, FP-001, IPOed and entered into a partnership agreement with Ferring in the last year alone. In addition, he discloses how the company plans to leverage its MMP12 technology platform to ensure future growth.

You have achieved impressive things in both science and business; after successfully founding QPS Holdings, Inc. and Theracore Pharmaceuticals, what motivated you to establish Foresee Pharma?

Foresee has been established as a research and development division at QPS. After years of supporting and guiding our clients, we saw research projects evolving from discovery to preclinical and clinical stage. As such, we witnessed a lot of the successes and achievements of young companies which were later acquired by Big Pharma. After 21 years of serving the industry, the backbone that really drove us to establish Foresee was purely based on science – it was still at QPS in 2004 where we developed Stabilized Injectable Formulation (SIF) delivery technology and promising highly selective proteolytic enzyme MMP-12 inhibitors. Later, we gathered some investments and led a few series of fundraising to fully establish Foresee Pharmaceuticals as a spin-off of QPS.

One trend that I observed over and over again in the biotech industry was the way that early research employees sometimes get laid off as soon as a research project goes into the development stage. I knew that Foresee would be run on a more sustainable business model with more efficient operations. At the start, we were only four people leveraging the knowledge from QPS when it came to choosing the best CROs and outsourcing partners. The virtual business model we implemented ensured the company was more flexible and resourceful not only in terms of the financial aspect but also including consideration for human capital. Today, Foresee is a fully integrated pharmaceutical company driven by the need to help patients through its innovative technology.

Foresee's core competences focus on two main technologies - Drug Delivery Technology (stabilized injectable formulation (SIF)) and Rational Drug Design (novel new drug development (NCE)). To start with, how has Foresee's MMP-12 inhibitor FP-025 for asthma and COPD (Chronic Obstructive Pulmonary Disease) been progressing?

Talking about COPD, it is a USD 800 billion market in the US and at the moment there is no treatment available. Nevertheless, like any other chronic disease it can be managed and treated to help patients achieve good quality of life. MMP-12 is an enzyme that plays a key role in recruitment of inflammatory cells, which consequently cause physical reactions and symptoms experienced with COPD. Foresee specializes in new generation matrix metalloproteinases (MMPs) which unlike first or second generation inhibitors are able to distinguish between different MMPs, Foresee's MMP-12 is the most selective MMP inhibitor there is at the moment. As for FP-025, a small molecule MMP-12 inhibitor, we are focusing on running clinical studies and its applicability for Asthma. First in human Phase I study demonstrated all the predicted safety requirements and tolerability in a healthy volunteers. The favorable characteristics of the compound were mainly determined by the core MMP-12 mechanism, which as predicted showed greater direct action via inhibition and selectivity of the MMP-12 enzyme. The Phase II study of FP-025 is set to start by the end of the year. In the future, we are of course looking into the applicability of this mechanism in different anti-inflammatory and anti-fibrosis therapeutic areas.

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The FP001 Phase III clinical trial for Prostate Cancer successfully achieved its primary efficacy endpoint this year. What do these results mean for patients?

Data for FP-001 is really convincing; if it is eventually approved and launched, we are talking about a product that showcases a lot of benefits for patients. To start with, our Phase III trial clearly

indicated that with FP-001, testosterone concentration in advanced prostate cancer patients is suppressed, proving that treatment's efficacy data is similar to the existing products. In comparison to existing hormone therapies, Foresee's FP-001 injectable drug offers a more convenient delivery system to patients and doctors. The current two existing marketed products have to be mixed right before usage and have to be used within half an hour or two hours respectively after mixing. Thus, it is difficult to ensure the dosage specificities are as required after mixing. In contrast, Foresee's product is in a pre-filled syringe and ready to use, meaning Foresee's formulation has a more stable and user friendly profile.

Foresee has well-established joint-ventures with ScinoPharm and Pierre Fabre when it comes to the development and commercial manufacturing of your injectable portfolio.

Why were ScinoPharm and Pierre Fabre the right partners for Foresee?

Foresee became a Taiwan-based company because of ScinoPharm; at the time, we were running Foresee in the USA, Jo Shen, CEO of ScinoPharm, approached me and persuaded me to bring Foresee's technology to Taiwan. They were our first investor, so joint venture seemed natural, especially considering the expertise and experience the company holds in API manufacturing and the capabilities that can be leveraged from their side to co-develop high complexity peptide products.

In the same way Pierre Fabre, a French commercial leader in injectable products, plays a role in Foresee's operations. The company dedicated four million Euros of commercial investment towards a special manufacturing facility for Foresee's products. In return, we have signed a five year commercial agreements with with both of our partners playing a key role in Foresee's growth and development. We believe in collaborative effort to move the product forward.

Another very recent collaboration with Ferring has put Foresee in the global spotlight.

What does this recognition mean to a company like Foresee?

Ferring is constantly scanning the market for innovative technology platforms. Everyone knows that they are leaders in peptide innovation, however, as peptides are difficult to intake orally, they continuously seek new formulation solutions to better meet the needs of patients worldwide. Ferring evaluated our platform and as a result, we now have a very valuable partnership which will enable both companies, Ferring and Foresee, to co-develop peptide therapeutic formulations and explore how SIF technology can be implemented to further overcome long acting, controlled release challenges. The fact that a global company such as Ferring decided to collaborate with Foresee Pharma simply proves the value, efficacy and innovative mechanism of our technology.

Last year was a very successful year for Foresee, with an IPO, agreement with Ferring, and successful Phase III clinical trial results. What do you see as the company's next big milestone?

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At the moment, my main priorities are focused on finding marketing partners for our prostate cancer drug in the US and Europe. Foresee has to establish a competitive presence in the important strategic markets, we have already reached a general agreement with the German Federal Institute for Drugs and Medical Devices, (BfArM) to file for a Marketing Authorization Application (MAA) agreement for FP-001. Also, we need to further leverage Foresee's technology to negotiate more licensing deals and collaborations. Last but not least, we want to keep investing in the new drug development and formulation, Foresee has a lot of compounds in the pipelines and in order to develop more products we simply need funding and investment. In the upcoming years, we are also planning to have some approved products on the market.

My main strategy aims to leverage our in-house technology through partnerships with international pharmaceutical companies. This way I can ensure that Foresee receives a constant flow of milestones and royalties that are then re-invested to our pipelines. Eventually, Foresee will be able to bring more innovative and unmet medical needs products to the market, this is my ultimate long-term goal.

What do you want our international readers to think when they hear the name Foresee Pharma?

Four elements make up our company's name and ultimately our mission statement to improve patients' lives through delivery of comfort, compliance, convenience and cure (Four-C). Foresee Pharma stands for innovative, first in class best in class COPD drugs, and we aim to achieve what nobody else has had before.

How would you assess Taiwan's innovative ecosystem, key strengths and room for improvement ?

Taiwan has a very rich talent pool; the industry is still young but government has been instigating a lot of initiatives to support development of the biotech industry. Nevertheless, to grow and develop we need to attract more foreign talent and I strongly believe that internationally-focused companies such as Foresee have a role to play to boost the growth of the industry as well as to put Taiwan on the international map. The pharmaceutical business is a global business, so more companies should be outward-looking and seize opportunities outside the island's borders.

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