Interview: Eric Tsao – CEO and Founder, Synermore Biologics, Taiwan

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Eric Tsao, founder of Synermore Biologics, talks about how a company employing 90 people can successfully operate internationally and efficiently progress with its biosimilar and innovative product development pipeline. He also discusses what business strategy and potential partnerships will determine the successful growth of the company in the future.

You have a successful track record working at well-known biotech companies such as Medimmune and in non-profit sectors (Aeras). What market opportunity did you identify back in 2013 to found Synermore Biologics?

I founded the company in 2013. At the time, I was working for the investment company Morningside Group. We decided to invest in early stage biotech companies in greater China due to blooming biological product development in the area. Taiwan has strong research capabilities and a very vibrant stock market to support innovative products and we felt it was important to gain access to the capital market. Consequently, we decided to establish the R&D headquarter of Synermore Biologics in Taipei, with the rest of our assets being in China. Our focus was on product development, especially in monoclonal antibodies and other biologics. The company was started with the vision to develop products, disperse them internationally to conduct clinical trials, and establish the company with a high quality global standard.

What is the positioning of the company?

We are product development company with development focus on both innovative and biosimilar products – not a CRO or CMO. Our company has a combination of internal pipeline we create by ourselves and opportunities and products we pursue from the outside – this involves both domestic and international companies and institutions.

What have been some of the main learnings since the establishment of the company?

We have learned to operate across all boundaries and take advantage of global opportunities. These opportunities are identified after looking at the product availability and assessing the future market. It is not very common to run a biotech company of our size -currently we employ 90 experts capable of running the operations across the world. Therefore, we feel comfortable operating worldwide: in China, Taiwan, US, Australia…

What is Synermore's main strength?

We have a very experienced management team who is familiar with international standards and Chinese requirements. Carrying the product through development stages is something we can do very efficiently. As an example, we have brought several biosimilars from DNA to IND in two years. Synermore Biologics prides in its capabilities to deliver key business processes in an efficient manner as well as being able to develop novel products.

Can you give us an introduction to your product portfolio?

Our product portfolio consists of innovative products and biosimilars. Currently, we have four products in clinical trials – both innovative and biosimilars. Trials are conducted internationally – two of them being conducted in the US, one in Canada and one in Australia. This year by June or July we expect to have six products in our pipeline – we already filed an IND in China for all the products. Even though our product development, manufacturing and facility are based in mainland China and Taiwan, we are able to bring products to western countries for product development.

Currently, we have a leading product in Anti-Rabies monocloning antibody – the phase II trial is ongoing in the US. Multinational phase III trial under the US IND is planned before the end of this year. The process of looking for partners has already started. In the meantime, we will push the program forward ourselves. In addition to Anti-Rabies, we develop an Anti-EGFR (epidermal grow factor receptor) – a bio-better in phase I trials in the US and China. There is already an existing anti-monoclonal on the market but we made certain improvements – it features advantages opposed to the existing product on the market. Further on, we are developing biosimilar Avastin

and Humira products – currently being in phase I in Canada and Australia and both being in the Chinese IND review process. Our next innovative product is Anti-Staphylococcus Aureus – we use monoclonal antibodies to control the bacteria infection. These are innovative products developed in our Taipei lab.

SYN-004 is focused on immune-oncology; a very hot but challenging field. What is Synermore's approach to have greater chances to be successful during clinical trials?

SYN-004 is a bio-better. It features advantages opposed to the existing product on the market – ErbituxIt does not carry a certain harmful carbohydrate immunogen. Essentially, we engineered the immunogen out to make a safer product. In addition to improving the safety we are also improving the dosing convenience and exploring other options to make it a combination product.

How would you define your overall R&D strategy at the moment?

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Infectious disease and oncology are our main fields of focus. Looking at opportunities constantly is our philosophy. The need for Anti-Rabies monoclonal antibody is very urgent while there is currently no other similar product in its final stage of development. Approximately ten million cases per year in China require rabies monoclonal antibody. However, only five percent of cases are currently treated with antibodies. The standard treatment after the exposure involves five shots of vaccine-first shot including antibody. Products have several disadvantages: high price, unavailability due to plasm shortage and difficult process of manufacturing and potential danger of carrying the human pathogen. We want to replace it with a monoclonal product that would resolve all the mentioned deficiencies. We believe that it is an important unmet medical need and there is a solid market for it.

What is Synermore's business model?

We were a private equity funded company that just went through a round of fundraising earlier this year – we raised 27 million dollars in the first quarter of this year. We focus on developing innovative products and biosimilars- these are internally developed products; some of which will eventually be licensed-out. Biosimilars will be licensed-out to global big pharma and biotechs who are interested in taking the product into phase III. Regarding innovative products, if we can carry through phase III, we will be looking for sales and marketing partners.

What is your partnership strategy? What kind of partners are you looking to attract and where do you stand on co-development?

We are focusing on global partners from the pharma and biotech industry. Attracting big pharma and biotech companies with financial, sales and marketing strengths to bring the product to the market successfully is our priority. It is important to mention that we are currently building a commercial facility in China (2000 L scale), so we are able to manufacture our products and retain manufacturing rights. Also, we have the know-how in Chinese market and we would be glad to consider an opportunity to co-develop a product with a western company that is looking for a trusted partner to enter China.

How do you plan to finance the on-going development of the company?

Series A funding has just been finished in the first quarter of this year. Series B funding is expected to end in fourth quarter of this year. Afterwards, we plan an IPO in 2018. In the meantime, we plan to focus on licensing deals that are already in progress. Being accepted by global players will enhance our qualifications for Taiwan capital market. In fact, Taiwanese listing requirement encourages licensing-out products to global players. Consequently, we expect to position the company as a successfully listed company in Taiwan.

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Synermore is Taiwan based company, how would you assess Taiwan's innovative ecosystem, key strengths and room for improvement?

In addition to high quality local scientific talents, Taiwan is a place with many drug development experts with decades of experience in the US – the most innovative country in the world in the biotechnology field. The local community is enriched with the knowledge coming from this group of experts who are able to efficiently apply their international experience onto a local level. Importantly, we need to pursue innovative products in Taiwan. Since Taiwan is a small market, it is critical to have a global view of the product development. Given the amount of talent pool we possess, I am positive that we can very quickly perform on the international level.

What do you plan to achieve in the next five years?

We will focus on building our pipeline- we expect to have at least two products on the market and several new INDs in the next five years. As we only started building our current pipeline in 2013, our present achievements demonstrate very well the capabilities we possess and the timeline navigation we are able to follow – all of which serves as a reference for the future.

What is your main challenge?

Firstly, perfecting operations for developing multiple products across multiple countries and building a team that can meet tight deadlines. Secondly, attracting investors that will work with us in different stage of corporate development and maintain credibility with the goal of continuing support and getting a suitable return. Partnership is also critical for success.

What do you want our international readers to think when they hear about Synermore Biologics?

Synermore Biologics is a very internationally minded company with global ambitions and a track record in product development. We are looking forward to licensing-out some of the products in our pipeline. Also, we are very opened to finding international partners that could potentially collaborate with us to co-develop products in China.

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