

# Antonio Lopez - CEO & Diego Monux - Founding Partner, SILO, Spain

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*Antonio Lopez and Diego Monux, CEO and founding partner of SILO (Science and Innovation Link Office), talk about their niche offering of connecting both the public and private sector, in addition to discussing the opportunities for companies to capitalize on the scientific offering that Spain provides.*

**What was the initial inspiration behind the creation of SILO and what opportunity did you see in the market?**

**Antonio Lopez (AL):** SILO was created back in 2012 with the spirit of a start-up along with the capacity to understand the needs of the life sciences sector, making the company stand out from others in the industry. We have grown significantly and are proud to stand as one of the biggest consulting firms, expanding to a team of 30+ professionals with a broad spectrum of clients such as the government, innovative companies, R&D Centres and hospitals. We wanted to bring together the public and private sectors, connecting the whole value chain of the industry.

**Diego Monux (DM):** The founding team has a phenomenal background in public management in the private sector. We see the company as a spin-off of the government. Although this is an abstract concept, both Antonio and I worked in advising the Ministry of Science and Innovation for several years, growing our knowledge and experience in these affairs. We saw a gap in the

market between science and innovation giving us the idea for the company, with SILO standing for Science and Innovation Link Office, and so grasped at this opportunity.

### **What are SILO's capabilities in terms of the services that you offer?**

**AL:** Not only do we work for the public sector, but also for healthcare companies present in Spain, including pharmaceutical, biotechnology and medical technology companies. We are helping them to understand the innovation, market access and commercial opportunities in the market, enabling SILO to offer a wide range of different services.

**DM:** Most of our clients in the private sector are interested in what the public sector is doing and vice versa. This enables SILO to advise our clients on tactical and strategic plans and launch innovative projects that provide a better understanding of the other sector needs. We are designing more and more policies related to the public and private partnerships with a focus in R&D funding and promoting entrepreneurial opportunities, along with attracting foreign direct investment and implementing new European directives that are being translated into Spanish law. In Spain, some big healthcare companies don't have R&D capabilities, so they are looking to join this new opportunity by engaging with innovation hubs and start-ups in the industry, looking for partnerships in every direction. We also advise healthcare companies and governments to foster open access to innovation

### **Who are SILO's main clients and how has that changed over time?**

**AL:** In terms of activity, SILO's activity is equally split between the public and private sectors. From an industry perspective, two thirds of our activity focus on healthcare.

**DM:** We also want to partner the hospitals, with our public procurement of innovation activities, they can procure new solutions and redesign the services they offer, adapting to new digital developments and scaling up their approach to patients and how they bring innovation to the forefront of the patient.

**AL:** There are a lot of trends in the healthcare industry, and we have seen a shift towards the desire to create real value in the healthcare sector. We have adapted to this change to engage more with our clients and offer them more value. Our new projects will focus on the technical aspects of the industry.

**DM:** Furthermore, since the creation of the company, we feel that the demand from our clients has become more sophisticated. For example, we have worked in pricing and market access since the beginning, but now our clients are demanding more project-based approaches, and so we have created a new team headed by Beatriz Casado, a managing partner that joined SILO in 2018.

**Looking at biotechnology companies in Spain, what focused services do you offer to these companies?**

**AL:** We deliver many different services, but mainly offer technology transfer services and business strategies. From a different perspective, we can see that the dynamics of private equity is changing in Spain, along with R&D trends, with the biotechnical sector becoming more prominent and promising, with this focus being driven by the investments into life sciences.

**DM:** Most biotechnology companies that we help are start-ups looking for direct investment, so we support with their applications for national and international funding. We are also supporting governments to put in place more effective incubator programmes to support them, Because of our backgrounds and expert knowledge, we understand very well how investors behave and think, allowing SILO to strongly support entrepreneurs on the best ways to approach investors, which is sometimes a new concept for them.

**What is your assessment of Spain's ecosystem for biotechnology companies?**

**AL:** The Spanish biotechnology sector is performing extremely well, and these companies are attracting leading investors to get their innovations off the ground. We have seen changes in the investment rounds in this area, with them becoming bigger, and attracting the top ten pharmaceutical companies in the world to Spain. This is very important for the biotech companies because they need this capital from private equity firms, which allows their focus to remain on their R&D research.

**DM:** After the crisis in Spain, we saw a dive in the number of public funds available, however, the approach has always remained sophisticated, with specific funds targeting different areas in the healthcare sector, such as biotech companies, start-up companies and so on.

**How do you help pharmaceutical companies adapt to these digital changes?**

**DM:** So far, there has been more talk than action from both the public and private sector, with a real split in the consolidation of digital technologies. Although there is a new EU privacy scheme that comes into effect in May, Spain seems to have a pilot approach to implementing new digital aspects, as opposed to embracing a thorough digital transformation.

There have been pilot schemes of new digital technologies with a limited number of patients that have been successful. However, it seems that the industry is unsure how to progress and transform the whole regional system, mainly because of the 17 autonomous regions. SILO has seen a lot of interest from the government, who is creating more funds to invest in these pilot schemes with the potential to become implemented in the healthcare system we know today.

**AL:** However, despite this lack of implementing real-world evidence strategies, these changes are on the agenda of the Ministry and the Government, but an evolution of this scale takes time and is a long-term process. We see a clear interest in global pharma to develop real-world evidence analytical capabilities with potential revenues for Spain.

**Although the country is falling behind in its digital transformation, what are the strengths of the country for pharmaceutical companies?**

**AL:** Although we are not at the forefront of the digital revolution, we see in Spain an increase in collaborations between pharmaceutical companies and small biotechnology companies. The interest of these corporate giants sees a lot of investment in the early stages of start-up companies with the outlook of launching projects into the public market, which is relatively new for the country. In Spain, we have some of the best R&D centres in the world.

**DM:** We are working with some of these R&D centres and helping them to launch their potential into the market, and Spain has the infrastructure and a good scientific base to achieve this –Spain ranks 10<sup>th</sup> in terms of Life Sciences research projects. Although there have been elements of catching up, especially looking at our GDP growth after the crisis, the country is growing stronger than a lot of other European economies. We welcome the news that Spain is a focus for investments in life sciences.

**Can you give our readers an example of some of the interesting projects you have worked on?**

**DM:** One of the first projects we worked on was for Spain's National Cancer Research Centre where we helped to develop their technology transfer innovation strategy. We also developed the strategic plan of ASEBIO, Spain's Biotechnology Association, which also gave SILO exposure to its members and was a springboard for our success. Now, we are working with several healthcare services looking significantly into public procurement of innovation.

**AL:** Furthermore, we have supported many top research hospitals to develop their strategy research plans and supported the design of the national biomedical proof of concept program, run by FIPSE foundation.. Furthermore, we are a trusted partner of most of the Spanish based pharma companies. This conveys one of our strengths, as we can touch-point with all the different bases across the whole value chain of the healthcare sector.

### **What opportunity did you see in Colombia to expand your reach in Latin America?**

**AL:** Spain is seen as an ideal hub to gain easy access into Latin America, so we capitalized on this when setting up an office in Bogota. With this expansion, we were able to work with the Colombian government in 2013 creating their biotech policy and their bio-economy strategy in 2017. Some years ago, the flow of investment was directed from Spain to Latin America. However, times have changed, and we're seeing a change in this flow of direction.

**DM:** In addition, we helped to implement the innovation procurement policy in Columbia, working with the key stakeholders over there, as well as private Spanish companies looking to access and capitalize on the market in Latin America. In the beginning, it was opportunistic for SILO to open an office in Columbia, however now we work on more specific projects in that region and do not feel it necessary to expand our offices to achieve this.

### **What are your main priorities for SILO looking forward?**

**AL:** We have positioned ourselves as a company of knowledge, with the aim of contributing to the forthcoming challenges in the healthcare system and help designing the required changes. To achieve this goal, we recently incorporated Beatriz Casado to our partnership in Pharma/Bio. With her support and leadership, we plan to strengthen our services portfolio in the commercial field (e.g., market access and pricing) and develop a digital practice

**DM:** We surely want to embrace more the digital transformation of the healthcare sector, so we can bring our expertise to this shake-up of the whole industry.

**AL:** Moving forward, we plan to continue increasing SILO's services offering in the healthcare sector whilst anticipating and understanding the priorities of the government.

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