Joan Shen – CEO, I-Mab Biopharma

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Dr Joan Shen, CEO of I-Mab Biopharma, shares her impressive career journey across companies like Pfizer, Janssen and Jiangsu Hengrui, before joining I-Mab, as well as introducing what I-Mab 2.0 might look like for the NASDAQ-listed biotech, their clinical pipeline and her leadership philosophy.

Joan, before you joined I-Mab Biopharma in 2017, you had a very diverse career progression including five years as a psychiatrist, stints at Pfizer and Janssen, as well as Chinese pharma company Jiangsu Hengrui. How have these experiences equipped you for your current role as CEO of I-Mab?

All these different experiences exposed me to different institutions in both the US and China, broadening my view of the overall industry. Each role provided me with a unique learning experience, and my aspiration has always been to capture new opportunities to learn.

For example, when I decided to make the leap from Pfizer to Hengrui (currently the largest Chinese pharma company by market capitalization, but unknown at that point in time), that was a huge change. When I was at Pfizer in the US, I was viewed as an expert on China and I also personally felt that I knew China well. However, when I joined Pfizer China, I realized that I actually knew much less than I thought. Then, when I moved onto Hengrui, I actually felt that I knew nothing about China!

Being with both companies gave me the opportunity to truly understand China inside out. When I was with Hengrui, I learnt to respect the local perspective and the need to customize clinical study design and development to adapt to the uniqueness of the China's environment.

My experience with Hengrui also helped me realize that the Chinese pharma company of the future should not be a copy-and-paste version of either a multinational or domestic pharma company. We need to integrate elements from both models to build a better and more innovative company at its core. That was a major reason for my decision to join I-Mab in 2017. I-Mab Founder and Chairman Dr. Jingwu Zang, who was then also the CEO, spent two hours with me sharing his perspectives and ideas, which aligned completely with what I wanted to do next: leverage all these learnings from my different career experiences to build an innovative China-based global biopharma company.

In particular, while I was at Hengrui, I built up the innovative clinical team nearly from scratch. I then led a large organization as the development head of J& J China. When I joined I-Mab as the head of R&D in 2017, I leveraged those experiences to build our essential R&D capabilities, laying the foundation for our future development. Ultimately, Dr Zang and I complement each other very well. He is very inspirational and very strategic whereas I am able to look at the big picture and formulate the plan to achieve it. Now, as the CEO, I am well-positioned to pave the way towards our ultimate goals and to continue growing the company.

Your appointment as CEO in October 2019 was followed shortly by I-Mab's NASDAQ IPO in January 2020, during which founder and chairman Dr Jingwu Zang said that the company will now transform into I-Mab 2.0. Reflecting on I-Mab's journey in the past few years, what can we expect from I-Mab 2.0?

Sometimes all of it still feels like a dream to me! When I had that first talk with Dr Zang in 2017, we did not fully appreciate how quickly I-Mab would develop in the next few years. Of course, we were always working in this direction but we did not realize how much progress we would make in such a short time.

Speaking first about I-Mab 1.0, two months after I joined I-Mab, we made the strategic decision to build our US presence. That was an important step for us because we wanted to build a global portfolio, and we saw that we needed to have a US presence in order to operate successfully in China. That remains one of the unique differentiators of I-Mab to date.

Secondly, we also wanted to keep the company dynamic, so we focused on building core competencies in R&D and relying on external CRO capabilities to complement those. Even now, our R&D organization is still very lean with around 100 R&D employees across our locations in the US and China, managing 12 assets. Subsequently, we raised two more funding rounds to advance our clinical portfolio. After that point, we believed we had built a healthy-enough pipeline with Phase I, II and III assets to file for our IPO in the US Our NASDAQ IPO gave us the flexibility to deploy our assets globally and be recognized as a global biotech company.

For I-Mab 2.0, we are focused on building our commercial and manufacturing capabilities to become a vertically integrated biopharma company with global standards and a global reputation. We also want to continue enhancing our level of innovation. Firstly, we want to build translational medicine centres in the US to leverage the top-notch innovation there. We also want to continue expanding our clinical capabilities. Finally, we will continue to invest in discovery science and innovation to complement our current focus on monoclonal antibodies and bispecific antibodies.

Another priority for I-Mab 2.0 is to form collaborations with reputable international partners. Here we are looking for companies with complementary pipelines as well as complementary teams and talents.

You mentioned that the new Chinese biopharma company model cannot be copied-and-pasted from existing models. What do you see as some of the key differences?

This is a complicated question. Fundamentally, we need to keep an open mind about learning from existing models, yet should avoid simply copying and pasting what has worked in other countries or what worked previously in China.

One of the biggest aspects is clinical development. from my experience, the US has a mature system to reward and cultivate innovation, while China is in a unique position when it comes to commercializing products and delivering them to the right patient populations. We can draw important learnings from both systems.

In our business, patients are the ultimate drivers of our purpose. The end game is delivering our products to patients, so we have to look at where the patients are. The focus should not simply be on doing innovation in silos, be it in your own lab or country. For I-Mab, when we develop new compounds, we first sketch out where the patient populations are, what the targets and therapeutic areas should be, and then we formulate our clinical development plans accordingly,

always with an evolving view of what the countries are working towards in their own healthcare priorities.

In the past 20 years, patient awareness and healthcare standards in China have improved significantly. The regulatory environment here has also changed significantly for the better. Working in China's fastmoving environment, not only do we need to respond to what is happening now but also predict and anticipate what will happen a year or five years from now. But what is clear for now is that all countries need to work more collaboratively together and become more integrated in the way that their respective patient populations and patient needs are understood.

We also believe that China will move quickly out of the 'me too' and 'me better' modes of innovation. This means companies will need to collaborate with more academic institutions – in China and globally – to enhance their innovative capabilities. This is also why we believe it to be essential for I-Mab to have discovery teams in both the US and China. We want to grasp all available opportunities for truly innovative R&D instead of following others.

I-Mab has a very broad portfolio. Could you highlight perhaps the program you are most excited about?

I am most excited about our proprietary CD-47 asset, TJC4, which is a great example of our in-house innovation. This is one of the hottest targets right now after PD-1/PD-L1 but the first wave of clinical-stage CD47 antibodies bound to red blood cells to cause significant adverse effects like severe anemia. Our CD-47 asset is unique because it has been designed to minimize this binding and therefore reduce the side effects. It is currently in Phase I in both the US and China, and we should have our Phase I single-agent safety profile from our US trial by mid- or third quarter of 2020.

Can you share a little about your leadership journey and management philosophy? Is it different being a women leader in China versus the US?

Truthfully, I find it is a little more challenging to be a female leader in China. Women in the US are more likely to speak their minds in boardroom meetings. In China, women tend to downplay their leadership position and focus on listening to others.

At I-Mab, we like to stretch our talents. This helps motivate them to grow and stay interested in the projects. During our recruitment processes, we realized that talented people were leaving multinational pharma companies to join I-Mab because they wanted to experience the drug development process from beginning to end. In large pharma organizations, there tend to be fixed functional roles so people gain very deep knowledge but in a narrow area. Moving to a biotech like I-Mab gives these executives and researchers broader exposure to how innovation is realized.

In fact, we were recently approached by an international pharma about developing a secondment program for their talents to expose them to the end-to-end innovative R&D process at I-Mab. They thought it would be a unique opportunity for their talents to gain exposure to biotech operations without necessarily leaving their company. I think this is an important focus for companies in China: retaining talent. Today's talent will not stay in the same position or department, much less the same company, for ten years, so we need to take innovative approaches to cultivating them.

For instance, we always encourage our employees to participate and expand their roles. We like to empower them. The scientist that discovered our CD-47 asset is very young but he is learning at an impressive pace. I bring him and other discovery team members to our meetings with key opinion leaders (KOLs) or investigators to expose them to these interactions, and their knowledge of the compounds and the science behind it also impresses the KOLs/investigators and builds our credibility.

I think regardless of gender or nationality or other factors, what connects people are things like a passion for science, humility, patience, open-minded and the willingness to collaborate.

Do you have any comments on the current COVID-19 situation?

It is certainly a very challenging situation the whole world has to face but if we work together, I believe we can turn challenges into opportunities. For instance, I-Mab has leveraged one of our existing assets – TJM2 – to generate a new clinical program to treat cytokine release syndrome (CRS) associated with COVID-19. When the pandemic unfolded, we decided to look at our assets to assess their potential relevance to the disease. We wanted to do something useful to contribute instead of simply waiting anxiously for the pandemic to end. This drive and our cross-functional capabilities enabled us to develop our COVID-19 program very quickly, and we have been able to receive IND approval in the US in a very short period of time. We are now finishing the first part of our study in the US.

On a final note, as a psychiatrist, scientist and industry leader, do you have any advice to young women looking to have careers in science and/or the healthcare industry?

I would say there are no limits to where your aspirations can lead you! Do not limit yourselves.

Secondly, it is important to understand yourself. Know your own strengths and weaknesses, and then find the right organization or role for yourself. In addition to technical skills, women should invest in managerial skills and training as well.

Last but not least, always be learning! Try to go beyond and reshape yourself. Always keep exploring.

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