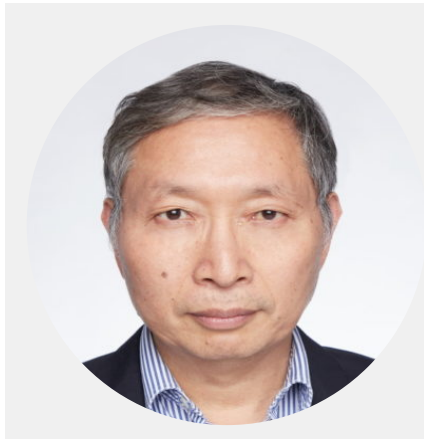


Zaiqi Wang - Chairman & CEO, InxMed, China



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Dr Zaiqi Wang, chairman and CEO of Chinese oncology biotech InxMed, highlights the vital importance of combination therapies in cancer treatment, assesses the level of innovation in China, and outlines his strategy for the company moving forward.

Dr Wang, after a long career in medicine and the pharma industry including with Big Pharma players like Schering-Plough, MSD and Roche, what led you to establish InxMed in 2018?

I have always been driven by the desire to make a difference in healthcare. By training, I am a physician-scientist with an MD and PhD in biochemistry, and I practised medicine in the US prior to my first industry job at Eli Lilly in Indianapolis. I joined Schering-Plough Research Institute as a research physician focusing on translational medicine in 2001. In 2009, I moved to Singapore to build the translational research unit and then moved to China in 2011. Over two decades, I have gained experience in drug development from early to late-stage, from the US to Asia, from discovery to clinical development. I have witnessed the significant evolution of drug discovery and development within Big Pharma in Asia and especially China.

The year of 2018 presented a unique opportunity, and I believed the coming years would see huge growth and development in the Chinese pharmaceutical industry, particularly in innovative medicine. Why? The market was more innovation-friendly than ever. An experienced talent pool

had reached its critical mass and ecosystem enabling efficient drug development is maturing. Most importantly, China demonstrated tremendous commitment to healthcare innovation with a number of changes in the regulatory environment.

In China, there was no shortage of antibodies or small molecules that could potentially become successful drug candidates. What was really needed was a team that understood the clinical pain points and the underlying disease biology, as well as integrate and translate them into better patient treatment options. This emerging opportunity offers a perfect fit for my aspiration, interest and expertise.

InxMed was born out of my passion, emerging capabilities and a dynamic market. In Chinese, we have a saying to describe the likelihood of success, “**天时地利人和**”, which means “the right timing, the right place, and the right people.” That perfectly describes the founding of InxMed.

My aspiration is “to Invent Individual Medicines with an International Impact” and based on that, I came up with our company’s name, InxMed – we took the first two letters of “invent,” “individual” and “international,” and used the letter “x” as a wildcard. The name of the company truly reflects our mission.

Having spent a decade with Big Pharma R&D centres in Asia, can you share some of your insights regarding Big Pharma R&D strategies in the region?

I consider myself very fortunate to have been able to work with Big Pharma players in the US, Singapore and China. In 2009 when I went to Singapore, Singapore had the ambition to become a translational drug R&D hub in the Asia Pacific region. The company was looking to leverage the translational infrastructure in the country, and I worked on some very exciting emerging sciences.

In 2011, I moved to Beijing. Most Big Pharma R&D centres back then focused on creating regulatory and market access pathways for their innovative assets in China. Nevertheless, I had the chance to build the clinical team from scratch, and train physician-scientists to become drug developers. During my time there, our development led to the launch of a number of blockbusters including Keytruda®, Gardasil®, and Zepatier®, for examples.

In 2017, I moved to head Roche’s China Innovation Center, which had over 100 scientists working on projects from discovery to early development. I saw a lot of potential for innovation. The overall R&D innovation ecosystem in China had been in place.

My experiences gave me a very thorough understanding of the entire drug R&D landscape, from bench to market, and R&D operations in these regions. For most of the past decade, innovative drug development in China was in its infancy. However, looking at the future and considering the future competitive landscape, I am confident that innovative drug R&D in China will become increasingly meaningful and exciting. A lot of future innovation will come from this part of the world.

InxMed has defined its strategy as ‘Best-in-Disease Combination Strategy’. What made this the right move for the company?

We want to compete in the disease biology guided translational research space, with a focus on oncology. Cancer is a very complex disease and the tumour microenvironment is, in particular, a very complicated subject. We are also working on very challenging cancer types like gastric and pancreatic cancer. They represent a tremendous disease burden, especially in China, but do not have very effective treatment options at the moment. We believe, to make a meaningful impact on treatment, it is necessary to have more than one drug or regimen. We, therefore, see combination therapies as the future of cancer treatment. Combination therapy is more than putting two drugs together. Even if the drugs are best-in-class or very potent, they may not be the best partners for each other. Finding the right combination therapy that can enhance treatment efficacy and reduce toxicity requires a firm understanding of disease biology, pharmacology, and so on.

If you think about it from the perspective of building a team, the best teams are not necessarily those with the strongest or best-performing individuals, but with people who work synergistically with complementary skills. Some compounds or assets may not be able to compete as a single agent, but when they are combined with other carefully selected assets, the regimen may become far more powerful and effective.

Could you tell us more about your lead asset so far, IN10018?

This is a very interesting molecule licensed from Boehringer Ingelheim. In10018 is an investigational proprietary focal adhesion kinase (FAK) inhibitor. This is a target that the industry has been working on for the past decade, albeit with limited success. Despite its reasonable safety profile, it has generally not been demonstrated robust efficacy as a standalone therapy. Based on our fundamental understanding of disease biology, a crucial cellular process, epithelial-

mesenchymal transition (EMT), promotes the development of fibrosis in a variety of tumours, which negatively affects responses to many types of anticancer drugs, resulting in cancer drug resistance and potential metastasis. Interestingly, emerging science shows that FAKi like IN10018 can potentially overcome fibrotic barriers and immune tolerance, thus boosting multi-modalities including targeted therapy, chemotherapy, immunotherapy and radiation therapy.

We have global rights to this asset, and we are very open to partnerships. Thus far, we have already established collaborations with Big Pharma companies like Roche and MSD, as well as Chinese biotech Alkermes Oncology, to explore combination therapies with IN10018. We also have established collaboration with multiple academic labs in the disease biology upfront. I think these partnerships are a testament to the value that these companies see in our asset and approach. Our experience with developing these collaborations has been very positive. These are all science-driven and visionary companies, and very open to working with us backed by robust science, data, and a good safety profile.

How has the COVID-19 crisis affected your Phase I trials?

They have progressed well during this unusual time. IN10018 Phase I trial in the US is for a rare cancer: uveal melanoma that has metastasized to the liver. There are around 1,400 patients in the US with no available treatment. We thought patient enrollment might be challenging because of COVID-19 but in fact, it has advanced faster than anticipated. We have received extremely strong support from clinicians from leading institutions, including Columbia University, MD Anderson Cancer Center and Dana-Farber Cancer Institute. That shows that as long as your asset truly addresses serious unmet medical needs, you will receive a lot of support and help from physicians and key opinion leaders because patients really need to access treatment options.

How will InxMed continue to build out its portfolio?

We are expanding our portfolio aggressively. We already have two more assets in the pre-clinical stage and are in discussion with a number of companies in and outside of China regarding different assets. There will be a few very exciting deals to announce in the upcoming year!

In order to achieve our “Best-In-Disease Combination Strategy,” we cannot limit ourselves to the current portfolio. As we expand our own pipeline, we will continue to reach out to companies with promising assets that could fit our combination strategy. Our goal is to create a winning treatment

regimen for different cancers.

In your search for global innovations and partners, what is your impression when it comes to the levels of innovations in different regions?

I would say the US is still the most innovative country when it comes to R&D, although many biotechs are niche companies. There is some breakthrough work being done in Europe and Japan, but they don't have as many biotechs as the US. As for Chinese biotechs, many are in fact focused on developing technology platforms, typically for antibody generation and production. PharmaBlock Sciences, for instance, is conducting some innovative work in making drug discovery more efficient based on their deep understanding of chemistry.

Our vision is to make an impact globally. We acknowledge that cancer is such a complex and multifaceted disease, and not a single institution or company can find a one-size-fits-all solution. We all need to work together. Therefore, despite being a small biotech, we already have staff in China, New Zealand, and the US. I am a firm believer in a virtual company model that leverages the strengths of teams in different countries, working around the clock to advance our pipelines and objectives. This is also why we reach out to companies and institutions outside of China that share our values and our mission to develop better cancer solutions for patients.

With so many Chinese biotechs now looking to in-license assets from US companies, are US assets becoming overpriced?

To some extent, I believe this is true, but for us, we want to stress that we not only help our partners to realize the value of their assets but also bring additional value to their assets through efficient translational research and tapping into the patient population and clinical knowhows in China.

I think most biotech companies understand that upfront payments in these in-licensing deals are small figures compared to the value these assets could reach, if successful, at the commercialization stage. Even though some assets may be slightly overpriced at their current stage, they are likely to receive the right valuation down the road.

As a relatively young company, what kind of corporate culture are you looking to build?

There are two things I really value: the ability to think, and the ability to execute. I think these two are critical elements in a growth-driven work environment. There are many people who are very smart but have challenges in executing against their ideas. We need people who have good ideas *and* can implement them to ultimately create value for patients. Our ability to execute will determine how far InxMed can go.

It is also very important that, no matter how much knowledge and experience we have, we must always stay humble. Mother Nature is exceedingly complicated so we cannot assume that we already know everything. We must keep working on it. I like the mantra, “stay hungry, stay foolish!” We are charting uncharted territories, so we have to work hard.

There is a lot of competition for talent at the moment because the demand is immense from both Big Pharma companies and Chinese biotechs. I believe having the right talent is more critical for the success of biotechs because Big Pharma already has mature ecosystems, global training and development platforms and so on. For biotechs like us, it is people who make all the difference.

For now, some Chinese biotechs are still building on existing research paradigms, and they just need experienced and capable leaders at the top to manage the teams and programs. In a few years, Chinese biotechs will develop even further, and their knowledge and skillsets will upgrade. The talent crunch situation is likely to improve.

With China having become such an attractive pharma market, what would you like to say to potential partners or companies interested in entering the Chinese market and working with Chinese companies?

For many years, I think people have not taken China’s innovative potential very seriously. Three years ago, a group of students from Europe visited me in Beijing and debated about whether or not China could produce truly innovative medicines. Most of them said no.

For me, the question was misleading to begin with. We should have asked the question: how soon will China produce truly innovative medicines? Today, there are many biotech companies in China taking this question very seriously. They are developing innovative molecules and cutting-edge therapies to address global clinical problems. Many of these companies will become global leaders in areas of translational research and early drug development within three to five years.

Therefore, it has never been this important to come to China early and find a partner. InxMed will not only help you realize the value of your assets but also create additional value for you and

patients. Also, we are inventing novel medicines with distinctly differential features to have a global impact, and we might have something for you to partner with as well.

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