

Interview: Dr. Siew Hwa Ong – Chairman, BioSingapore



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The chairman of BioSingapore, Dr. Siew Hwa Ong, discusses the opportunities and challenges facing biotech SMEs in Singapore, government efforts to enhance the business environment for these SMEs, and facilitating more collaboration between companies as the most prominent pathway for future development.

Could you please introduce yourself to our international readers as well as the main purpose of BioSingapore?

BioSingapore was founded 12 years ago and I was appointed the chairman of the organization in 2015. The main purpose of BioSingapore is to be a platform where professionals and companies of the industry come together to connect and discuss the industry's opportunities and challenges, provide feedback to government, and share resources. The role of BioSingapore within the country is to create synergies between government initiatives and the local business community, creating value and expanding the business environment across the entire Singaporean medtech and biotech industries. Since its establishment, BioSingapore has increased its membership and now has more than 100 associated individuals and around 30 member companies.

What items have been at the top of your agenda since becoming chairman?

Since my appointment as chairman of BioSingapore I have been highly focused on activities and initiatives tailored to improve the national biomedical and bioscience environment in order to solve the aforementioned challenges and capture opportunities. To this end, BioSingapore recently invited

the ministry of manpower to a dialogue session with members in order to increase the engagement of the government to the specific talent needs of the medtech and biotech industries. In my opinion the government should elaborate more customized policies to the aforementioned industries since the HR needs are substantially different to other industries. BioSingapore acts as a unique platform within the vast list of the industry stakeholders. I have also created new opportunities for capital access for young companies by creating networking events for members and angel investors through partnering with the business unit of private wealth management of a major bank, as well as inviting foreign private equity firms to explore setting up incubators with a focus on biotech and medtech in Singapore.

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How would you describe the latest trends impacting Singapore's biotech industry?

The MNCs have always been present in Singapore, nevertheless there is a growing trend towards local and international SMEs initiating or expanding their operations to Singapore. In this regard, the Singapore Economic Development Board (EDB) is carrying out a great job creating the correct conditions to attract foreign companies through ensuring a business friendly environment based on IP policies, high-caliber professionals, and infrastructure. SPRING Singapore is the agency that supports the growth of SMEs as well as seeding new startup companies, through multiple grant schemes and standards building. The third organization, International Enterprise Singapore, plays a big role in helping Singaporean companies expand into global markets.

The government has invested significantly in the upstream stage of the medtech and biotech industries throughout the last 15 years, building up a significant portfolio of intellectual property. We have seen an increasing interest throughout the last few years on translating technology and innovation into commercialization. Many investors are also starting to look into healthcare, biotech and medtech opportunities as a way to diversify from their traditional businesses.

Asia presents a large, diverse collection of emerging markets with significant unmet healthcare needs that at the same time provides an exciting opportunity for healthcare companies, big or small. These are excellent opportunities for Singaporean companies to innovate around products for Asian markets, catering to the different demographics, disease profiles, business cultures, healthcare systems and regulatory regimes, as well as being cheaper and easy-to-use.

So these are the emerging trends and opportunities; we need to learn fast how to capture these opportunities and clear any barriers along the way.

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Could you expand on the current challenges within the medtech and biotech industries?

The medtech and biotech business community in Singapore does not have the same critical mass as the ones existing in Europe or the US. Although up and coming, as a relatively new industry in Singapore, biotech and medtech companies face bigger challenges mainly in terms of funding and human capital attractiveness. Nevertheless, despite sharing common challenges, each company is facing its own particular obstacles.

As a consequence of being a small business community, there are not specific associations tailored to each of the different sectors within the life science industry. BioSingapore is putting together several industry companies and professionals in order to showcase the specific needs of our community and advising government agencies and decision makers on policy developments wherever necessary. Hopefully, BioSingapore can contribute towards stimulating innovation

and intellectual property value creation, as well as more private investment into local bioscience enterprises, then in time to come we can achieve the goal of a conducive and vibrant business environment for the growth of local bioscience companies.

How do you classify your members considering the different industry segments?

We mainly classify our members in five different sectors: medical diagnostic, medical devices, pharmaceuticals, life sciences and healthcare IT. Nevertheless, I think that genomics and personalized medicine will play an important role in the future and will require a more individualized category moving forward.

However, the number of companies within biotech and medtech industries that are currently conducting business in Singapore is not as big to create specific segments within sectors. Therefore, our focus is to represent the common interests rather than sort out them in micro sectors. Similarly, with the establishment of other targeted industry associations over the years, our membership base has strategically shifted to focus on SMEs rather than big companies. What I have observed is that the SMEs in biotech and medtech industries are quite underserved and BioSingapore fulfills this niche. BioSingapore partners with larger industry associations such as the APACMED and Singapore Manufacturing Federation.

How would you assess the willingness of MNCs to collaborate with local SMEs and effectively integrate them into their respective value chains?

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Despite being a small market, Singapore has companies that are running operations across the value chain in R&D, manufacturing, service providers, and suppliers among others. There are some partnerships between SMEs and multinational companies, as well as among SMEs themselves, in order to develop operations or research activities. There is still a long way to go in terms of collaboration but there are already some examples that showcase the advancements in this regard.

You are also director of Acumen Research; could you explain the history behind Acumen Research's discoveries?

We developed a specific molecular diagnostic test for sepsis based on a specific set of genes within the immune system that we discovered, which serve as biomarkers for sepsis diagnosis. Then, we designed a laboratory test to measure these gene expressions and mathematical model in order to compute the data into a diagnostic score that doctors can use to identify sepsis at an earlier stage and shorter time than current methods.

We have been working on this technology for four years and licensed it out to a German company last year to commercialize in the US and Europe. I am proud to confirm that the output obtained so far is quite satisfactory; in this regard we are now starting to build a commercialization agreement for this technology with a Chinese company in order to enter the Chinese market.

What advice would you give other biontrepreneurs looking to develop the courage to start their own ventures?

The journey of a bioentrepreneur is not easy at all and several challenges have to be sorted out in order to obtain any success. In the context of developing a pioneering diagnostic test, one of the biggest challenges is to convince the community stakeholders to use your product because it can

sometimes change the treatment and reimbursement processes. As a consequence, it makes it very difficult to obtain the funds needed at the earlier stage because doctors and healthcare insurers, who are the end users and payers respectively, do not endorse your discovery at the beginning. It is important to have in mind this interdependence because without potential end users and healthcare payers at the beginning, the financial institutions do not believe in your business model and it is really difficult to build a proper team without funds.

It is worth mentioning that Singapore, especially given its relatively young age, does not possess the same level of experience, depth of knowledge, or critical mass in biotechnology that other territories such as the US or Europe might have. This may increase the difficulties to deal with MNCs or financial institutions in order to obtain investment. Nevertheless, the government is very committed to succeed and has heavily invested in developing proper infrastructure and talent development through A*Star institutes for instance. Based on my experience of being in this industry for 20 years, a large part of which has been in Singapore, I have witnessed tremendous progress and the whole environment has become a lot more vibrant.

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We still have a lot to do to increase the critical mass of the local biotech and medtech SME community and strengthen the ecosystem for strategic collaborations. The saying "the whole is greater than the sum of its parts" is very apt in our context; collaborations are essential to reduce risk and achieve success in facing the global environment.

What would you like to have achieved in the next three to five years?

Considering the big picture of the industry, as well as the particular challenges within the SME community, I want to increase the footprint of BioSingapore, positioning the organization as one of the main platforms to bring companies together and strengthen the industry. I believe that facilitating more collaboration and communication within the local biotech community will be the key for overcoming the primary challenges inherent in our industry and generating long-term, sustainable success. And even though we've already seen some promising results, the industry has to be developed from both the technical and business services point of view.

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