Jasmine Cui â?? Founder & CEO, Innocare

Weâ??ve strived for a culture rooted in fairness, transparency, and hard work

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After a glittering career in corporate America, in 2011 Jasmine Cui returned to China and in 2015 launched her own biotech, Innocare. The firm, which focuses on oncology and autoimmune disease R&D, has a BTK inhibitor for haematological cancers already approved in China and boasts an extensive pipeline. In conversation with PharmaBoardroom Cui discusses tapping into the burgeoning Chinese innovation landscape, building a stable yet dynamic company culture, and the next steps in Innocareâ??s internationalisation journey.

Could you outline your journey from the US to China and how your experiences with global biopharma there have shaped your current role?

My journey from the United States to China has been a pivotal part of my professional growth. Initially, I pursued my doctoral degree in biology in the US, where I also underwent postdoctoral training. Following this, I spent over 14 years at Merck (MSD Globally) in New Jersey, which provided me with extensive experience in various aspects of the pharmaceutical industry, particularly in innovation and leadership.

Upon relocating to China in 2011, I embarked on a new chapter of my career. Initially, I joined a subsidiary of a US company, where I served as the general manager and chief scientific officer. However, in 2015, I co-founded a biotech company, InnoCare, which marked a significant transition in my professional journey.

The initial years in China were focused on building our companyâ??s foundation. We started with a small team comprising around 10 to 15 individuals, covering various disciplines such as chemistry, biology, and pharmacology. Over time, we witnessed substantial growth, with our team expanding to about 1,200 employees.

InnoCareâ??s vision was clear: to deliver new medicines globally. This meant focusing on research and development in areas such as oncology and autoimmune diseases. Despite the challenges, we remained committed to our goal and strategically selected projects that aligned with our vision, we opted to target a portfolio of 13 drugs for clinical trials.

Through targeted initiatives and by attracting both local talent and returning professionals, weâ??ve been able to foster innovation and make significant progress in the pharmaceutical landscape.

The decision to move to China wasnâ??t without its hesitations. The burgeoning innovation landscape in China, coupled with a mission to develop more innovative drugs for patients in China and the world, ultimately influenced my decision.

How fundamental has building the right culture been for InnoCare, especially coming from a background of working for American companies where culture plays a significant role?

Culture is a crucial aspect, and itâ??s a pertinent question. Throughout my career, Iâ??ve been steeped in American corporate culture, so transitioning to the Chinese biotech landscape presented a shift. However, the beauty of working with a startup like ours, is that we have the liberty to shape our own culture. Weâ??ve strived for a culture rooted in fairness, transparency, and hard work, reminiscent of the international standards I experienced in the US.

One notable difference lies in the pace. In the US, processes are established and the corporate environment tends to be more structured, making it relatively easier to navigate. However, in China, things are more frenetic, with startups demanding an entrepreneurial spirit and adaptability to juggle multiple tasks simultaneously. This can pose challenges for returnees accustomed to a more structured environment. Nonetheless, they find it rewarding as they witness the impact of their contributions firsthand.

Retention can be a concern in such a dynamic market like China, where opportunities abound, leading to frequent job-hopping. However, Iâ??m proud to say that our team at InnoCare has remained remarkably stable over the years. Weâ??ve cultivated a sense of belonging and purpose, attracting both seasoned professionals and fresh talent who find value in our mission. This stability sets us apart and reflects positively on our leadership and company culture.

Considering InnoCareâ??s extensive pipeline with 13 candidates, could you provide a brief overview of the technology and scientific approach behind your developments?

Our pipeline at InnoCare encompasses a diverse range of therapeutic areas, including hematological and solid tumor cancers, as well as autoimmune diseases. Each candidate in our pipeline is meticulously designed to address specific patient needs, ensuring that our research aligns closely with clinical requirements.

One noteworthy example is our focus on BTK inhibitors for hematological cancers. Recognizing the effectiveness of these inhibitors in extending the lives of lymphoma patients, particularly in

comparison to traditional chemotherapy, we saw a significant gap in the availability of these inhibitors in China. This led us to develop our own BTK inhibitor, which boasts improved safety profiles and efficacy compared to existing options. The urgency of clinical needs and the positive response from physicians drove us to expedite the development process, resulting in rapid clinical trials and subsequent approvals.

Our ability to swiftly navigate clinical trials and regulatory processes can be attributed to our teamâ??s expertise, honed through years of experience in the US and Europe. With a blend of local talent and returning professionals, weâ??ve been able to leverage international standards and best practices to accelerate our product development timelines. Despite starting later than our global counterparts, our commitment to high-quality research and efficient processes has enabled us to rapidly close the gap and deliver impactful treatments to patients in China and beyond.

Besides the science and efficacy, is affordability a factor you consider, especially given the pricing dynamics in China?

Affordability is a crucial consideration, particularly in the Chinese market. The governmentâ??s involvement in pricing negotiations through the National Reimbursement Drug List (NRDL) significantly impacts our pricing strategy. Prices are favorable when compared to other Chinese generic medicines. For instance, our BTK inhibitor is priced at approximately 130,000 RMB per year per patient, following negotiations. These negotiations occur periodically, with our most recent one in 2023 resulting in a maintained price.

Real-world evidence plays a pivotal role in these negotiations, demonstrating the effectiveness of our treatments in clinical settings. Weâ??ve expanded indications based on clinical studies, such as our recent approval for marginal zone lymphoma. As for commercialization strategies beyond China and Singapore, weâ??re exploring licensing opportunities for markets like US, Europe and Japan. In smaller markets, we may opt for self-launching or collaborate with local sales organizations. Additionally, weâ??re progressing towards FDA approval in the US, where licensing options are also under consideration, contingent upon favorable terms.

Given the ongoing political tensions between China and the US and the impact they can potentially have on the biotech industry, how do you navigate this uncertainty?

Itâ??s indeed a complex situation, and one thatâ??s beyond our control. However, at InnoCare, we firmly believe in the universality of science and innovation, transcending political boundaries. Our focus remains steadfast on delivering groundbreaking treatments wherever theyâ??re needed, irrespective of geopolitical tensions.

For instance, our BTK inhibitor offers distinct safety advantages, particularly in mitigating cardiovascular risks compared to other options. This is a significant benefit, especially in a country like the US with a considerable population affected by cardiovascular diseases. Despite the current challenges, weâ??re heartened by the FDAâ??s recognition of orelabrutinibâ??s breakthrough potential, signaling a commitment to science-based evaluations.

While political factors may influence regulatory processes to some extent, we maintain confidence in the scientific rigor of organizations like the FDA. Ultimately, our hope is that decisions are made based on the merits of the drug and its potential to benefit patients, rather than geopolitical considerations. As we progress, we view these challenges as opportunities to reinforce the integrity

of scientific evaluation processes, ensuring that innovation continues to drive progress in healthcare.

You have entered into the medical area of atopic dermatitis, how do you view the competitive landscape, especially with established players like Dupixent dominating the market?

Youâ??re absolutely right to highlight the significance of atopic dermatitis as a substantial indication severely affecting millions globally. Products like Dupixent have indeed garnered substantial market share and revenue, emphasizing the multifaceted nature of treatments in this space. However, despite the success of established players, thereâ??s still room for improvement in efficacy and patient experience.

Our approach involves developing a small molecule dual inhibitor, targeting both IL-4 and IL-13 pathways, known as a TYK2 inhibitor. This novel class of drug aims to address limitations observed with existing treatments, such as delayed responses and the need for frequent injections. By targeting multiple pathways simultaneously, we anticipate a more robust and rapid response, enhancing patient outcomes and comfort.

Our TYK2 inhibitor has progressed through phase 2 trials, demonstrating promising results in terms of efficacy and tolerability. Notably, our drug showed a significantly higher response rate of 56 percent compared to placebo in term of EASI 75, indicating its potential as a superior treatment option.

As for our clinical trial strategy, while our current focus is in China, we plan to expand globally with upcoming trials. Our strategy revolves around gathering proof of concept (POC), which is crucial for validating a new drug. While we may have hypotheses, the true efficacy remains uncertain until clinical results are obtained. Therefore, we prioritize swiftly obtaining proof that the drug works before expanding further. This strategic approach allows for faster and cost-effective development.

How has the regulatory environment in China developed in terms of fostering innovation and facilitating the pathway for companies to be globally competitive?

The US FDA demonstrates a keen understanding of clinical needs and often exhibits enthusiasm for innovation. The FDA typically offers more flexibility and recognizes data from various sources, including China.

Interestingly, the FDAâ??s recognition of Chinaâ??s data for our product, orelabrutinib, underscores a growing trust in Chinese research. This recognition has helped streamline our development process and reduce costs. However, regulatory alignment between countries remains a challenge, often leading to duplicated efforts and increased expenses.

Despite these challenges, thereâ??s a level of trust and collaboration developing between regulatory bodies and companies. Chinaâ??s vast market size enables quicker trials and access to patients, facilitating rapid progress in drug development. As a fully integrated biopharmaceutical company, our goal remains consistent: to develop and commercialize innovative treatments, both domestically and internationally, to benefit as many patients as possible.

How significant are alliances with global multinational companies for your strategic intentions?

Forming alliances with multinational companies is a key component of our strategic approach. Weâ??ve noticed a marked interest from these corporations in licensing innovative products originating from the Chinese market. Over the last year, there has been a notable increase in significant business development deals between Chinese companies and international partners. Moreover, our firm continues to attract inquiries from multinational entities eager to explore collaborative opportunities.

To facilitate our expansion beyond China, we recognize the need to bolster infrastructure in areas such as clinical trials, regulatory compliance, and manufacturing. This remains a priority for us as we aim to swiftly bring our products to international markets and undertake further development efforts abroad.

Considering the need for significant capital to support your developmental efforts, how do you perceive the current environment for raising funds? Despite being closely followed by equity analysts and having a substantial lookup, do you feel that your companyâ??s stock prices adequately reflect its value?

Itâ??s true that weâ??re closely watched in the capital markets, and while weâ??ve been performing well in terms of fundraising, thereâ??s a discrepancy between our stock prices and the value of our company. Weâ??re listed on two stock exchanges, Shanghai and Hong Kong. Furthermore, our strong financial position allows us to strategically deploy our resources for further development, both domestically and internationally.

What message would you like to convey to the global innovator community, considering the challenges and efforts involved in driving innovation forward?

To the global innovator community, I would like to convey a message of optimism and inspiration. Chinaâ??s innovation landscape is rapidly evolving, with advancements in various fields such as biotechnology and pharmaceuticals, and healthcare. We are witnessing the emergence of novel platforms, modalities, and first-in-class drugs that are reshaping the industry.

For instance, our company is pioneering CCR8 antibodies, with promising results in clinical trials. Additionally, our work on B cell and T cell pathways stands out as weâ??re one of the few companies globally conducting comprehensive research in the autoimmune diseases, with encouraging clinical outcomes. Our SHP2 inhibitor, along with other kinase inhibitors represent groundbreaking developments, especially in overcoming resistance in lung cancer treatment. Weâ??re also exploring targets like BTK inhibitors for both oncology and autoimmune disease, aiming to provide innovative treatment options for patients globally.

Innovation knows no boundaries, and we are dedicated to collaborating with global partners to bring our transformative therapies to patients worldwide. Through strategic alliances and licensing agreements, we aim to leverage our expertise and resources to accelerate the development and commercialization of life-changing treatments.

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