# Jing Li â?? Founder & CEO, VelaVigo

Strong science matters, but intellectual property, execution, and strategy decide who ultimately wins

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*Shaped by decades across US biotech, big pharma, and Chinaâ??s high-intensity innovation environment, Dr Jing Li brings a rare end-to-end perspective on how biologics move from idea to impact. In this interview, he explains why VelaVigo is built around first-in-class biology, disciplined execution, and global partnering, and how those choices position the company in a rapidly shifting innovation landscape. The discussion moves beyond speed and cost to the harder question of how to build durable scientific value at scale.*

**Your career spans US biotech, big pharma, and Chinaâ??s innovation ecosystem. How did that journey shape the way you think about building medicines and companies?**

I trained as an MD and PhD, but I never aimed for the academic route. I wanted to work where scientific ideas either become medicines or fail under real-world constraints. After my postdoctoral training, I entered the Boston biotech ecosystem at a formative moment for biologics and antibody discovery, working at Genetics Institute and later through its integration into Wyeth Research. That period shaped how I think about value creation in biologics. Strong science matters, but intellectual property, execution, and strategy decide who ultimately wins. Watching how IP disputes could define commercial outcomes made that lesson very concrete early in my career.

Moving from Wyeth into Novartis was another inflection point. Wyeth felt like classic big pharma, stable and structured. Novartis, particularly within oncology at the time, operated with a more biotech-like intensity, with stronger internal competition and a sharper focus on measurable results.

In the mid-2000s, Novartis made a deliberate push to build a major US research presence through the Novartis Institutes for BioMedical Research in Cambridge. Within that broader shift, oncology was chosen as the proving ground for building internal biologics discovery, because it was the most innovation-driven franchise and the most demanding place to validate a new R&D model.

I joined Novartis Oncology in 2005 as one of the early laboratory heads recruited to help establish and scale biologics drug discovery within the organisation. Our mandate was to build the system from the ground up and demonstrate that Novartis could discover and advance biologics programmes into early clinical development. Over the following years, that work expanded beyond oncology into other disease areas, and the organisation also deepened external collaborations with specialised antibody discovery partners. As biologics scaled, Novartis created a more centralised biologics function to coordinate portfolio and alliance management across therapeutic areas, and I moved into that broader role.

At the same time, I had been thinking about building a biotech company for a long time, going back to my Novartis years. I knew the science would not be enough, so I pursued an MBA through Yale School of Management to build the business skills needed for entrepreneurship. The core operating idea I was exploring was how to connect innovation with execution across geographies. But I also heard a blunt and, in hindsight, correct point from an advisor: if you want to leverage both the US and China, you need meaningful operating experience in both. At that stage, I had built deep experience in the US but had no real China operating track record, which made the cross-border thesis fragile.

**What prompted your move to China in 2013, and how did your years at WuXi AppTec â?? seen as a very aggressive operator- change your perspective on value creation?**

I moved to China in 2013 to join WuXi AppTec, and I spent about eight years there before founding VelaVigo in 2021. The decision was not comfortable and it was not framed around compensation. It involved a pay cut, a lifestyle shift, and separation from family who remained in the US. Colleagues questioned it, but I saw it as deliberate training. If my long-term goal was to build a biotech that could operate globally, I needed to learn China execution from the inside, under real commercial pressure.

WuXi was a very different operating environment from big pharma. The organisation ran with hard financial accountability and a strong commercial mindset, and senior leaders were expected to own business development, not outsource it. Performance was judged in simple terms: revenue and profit margin, quarter after quarter. That kind of clarity can feel harsh, but it forces discipline. It also forces you to understand what clients will actually pay for, how value is priced, and how delivery systems scale when timelines are tight and expectations are explicit.

That context also exposed the limits of a pure fee-for-service CRO model, especially in a market where many domestic pharma groups were still building innovation capability. In that period, it was common to see partners struggle not only with execution, but with origination, deciding what to build in the first place. In practice, that pushed us towards a more asset-led approach. Instead of only executing defined client projects, we started to originate programmes, build full packages with strong IP, and position those packages for partnering or out-licensing, so that downstream teams with clinical depth and capital could take them forward.

The second challenge then becomes obvious. An asset-led model still needs committed buyers and a functioning ecosystem. If you cannot rely on the ecosystem to be ready, you have to help build it, which is where investors and structured company-building became relevant. It was not only about building biologics discovery capability. It was about building an operating model where execution,

business development, and capital all connect in a repeatable way.

**You founded VelaVigo in 2021, making your firm something of a latecomer for a China-based biotechâ?¦**

I founded VelaVigo in 2021, which some people view as late relative to the first biotech wave in China. I do not see it that way. Early waves created momentum, but momentum does not automatically translate into durable differentiation. What I believed was still missing, even in a mature city like Shanghai, was a repeatable, globally credible model for building differentiated biologics programmes, protecting them with robust IP, and advancing them with disciplined execution and partnering.

By the time I left WuXi, I felt I had completed a full capability-building cycle: building teams and platforms, learning how to operate under commercial constraints, and working through the practical link between discovery, packaging, and deal-making. That experience made it possible to return to my original entrepreneurship thesis with fewer blind spots. I also recognised a structural issue. When a platform becomes a major service provider, clients expect clarity on incentives and conflicts. If your long-term objective is to build and advance your own assets, you eventually need an independent biotech structure that is designed for that purpose from day one.

Co-founding was also central to the model. My background is medical and scientific, built around biologics discovery and platform execution. I needed a partner with deep deal-making and cross-border business development capability, because in this model BD is not a support function. It is core strategy and core execution. My co-founder, Dr Tong Zhang, brought that complementary experience. We met while we were both at WuXi, and that shared operating context mattered. WuXi was a training camp. It forced speed, accountability, and a practical understanding of how to align execution with commercial reality.

So the logic behind VelaVigo is simple, even if execution is not. Take what I learned from US biotech and big pharma about IP, clinical translation, and portfolio thinking. Combine it with what I learned at WuXi about building systems, executing fast, and operating under strict commercial discipline. Build an independent biotech that can originate differentiated biologics and partner them on global terms. If we cannot do that, then we are not building something worth existing.

**VelaVigo developed rapidly in its early phase. What underpinned that momentum, and what was the core proposition you put in front of investors?**

The pace at which VelaVigo came together was less about timing the market and more about accumulated credibility. This was my second cycle of entrepreneurship, and many of the relationships had been built over years of shared work and delivery. When we closed our angel round in November 2021, raising about USD , it moved quickly because investors already understood how we operate and how we think about risk and execution. That capital was not raised to support a single asset or a narrow hypothesis. It was used to establish our Shanghai R&D headquarters and to build a full discovery and development engine from the outset.

At that stage, the story was not about antibody-drug conjugates, and certainly not about bispecific ADCs. In fact, I was explicit with investors that we did not yet know which modality would ultimately define the platform. The proposition was deliberately foundational. We would remain firmly on the biologics drug development path, and we would focus exclusively on innovation. At WuXi, some

programmes had inevitably been shaped by market demand for fast followers. At VelaVigo, I wanted to remove that constraint and work only on first-in-class or best-in-class programmes. Decisions on specific modalities, targets, and indications were intentionally deferred until we had built the right team and generated internal data to support them.

That history shaped how we built VelaVigo. Innovation rarely announces itself early. It often sits quietly in platforms, patents, and early programmes before it becomes evident to the market. The priority at the outset was therefore not to sell a fashionable modality narrative, but to build a platform capable of repeatedly producing differentiated biology. The ADC focus emerged later, as internal capability, data, and biological insight converged. That sequence explains how we were able to move quickly without being superficial, and why early investors were comfortable backing the platform before every detail was fully defined.

**How would you characterise VelaVigoâ??s pipeline today, and what programmes are generated and prioritised?**

Since VelaVigo was founded in 2021, we have built a pipeline of more than ten multispecific antibody and antibodyâ??drug conjugate programmes across oncology and selected autoimmune indications, all positioned as first-in-class or best-in-class. The headline number matters less than the system behind it. From the outset, we anchored innovation at the level of target biology rather than starting from modality trends or deal narratives. When we describe a programme as first-in-class, we apply a strict definition grounded in publicly available data and competitive landscape analysis, rather than aspirational positioning. That discipline shapes both how programmes enter the pipeline and how resources are allocated from the beginning.

Concretely, this focus on first- and best-in-class biology is already reflected in our earliest programmes. VBC101, which is currently in clinical development, is a trispecific ADC built around a first-in-class molecular design, with best-in-class preclinical data across multiple solid tumours. VBS102, which is progressing toward IND filing and has been out-licensed to Ollin on an ex-China basis, is a first-in-class bispecific antibody targeting thyroid eye disease, an autoimmune and ophthalmological indication. VBC103, also in clinical development and partnered with Avenzo ex-China, is a first-in-class bispecific ADC for urothelial cancer and triple-negative breast cancer. These were our first three programmes, all initiated more than four years ago. Since then, we have consistently initiated three to five new programmes each year with similar first- or best-in-class profiles, while continuously refining our target selection criteria and programme-initiation methodology based on what we learn from both successes and failures.

To make this approach repeatable, we built a structured internal discovery engine rather than relying on isolated ideas. Biological insight remains central, but it is reinforced by systematic data mining, computational prioritisation, and computer-aided design to ensure consistency in how targets and modalities are selected.

In practical terms, we typically advance three to five new projects into the internal pipeline each year. We are therefore not constrained by a lack of ideas. As is often the case in biotech, capital allocation becomes the limiting factor, and the purpose of the system is to ensure that resources are concentrated on programmes that withstand rigorous early testing, rather than being diluted across ideas preserved for emotional or historical reasons.

**Once programmes enter the pipeline, how do you approach decision-making around continuation, termination, and execution discipline?**

The system only works if termination and execution are treated with the same discipline as idea generation. We terminate programmes frequently and deliberately, because innovation breaks down when teams become emotionally attached to assets rather than guided by data. Today, information asymmetry has largely disappeared. Scientific publications, patents, databases, and competitive intelligence are widely accessible, and most people in this field are highly trained. In that environment, innovation does not come from believing you are inherently smarter than others. It comes from process, speed of learning, and the quality of decisions.

Our pipeline is therefore structured as a reversed pyramid. Many target hypotheses enter at the top and progress through hit identification, hit-to-lead, and lead optimisation, but only a small number advance to true preclinical candidate status. The width at the top is intentional. We test many hypotheses early, at relatively low cost, and narrow aggressively based on data. Compared with traditional large-pharma models, where substantial resources are committed to a small number of opportunities, we invert the logic. With the same capital, we run more experiments early and concentrate investment only once the biology is convincing.

Execution speed makes this model viable. While certain aspects of drug development are inherently time-bound, many operational elements are compressible. What we focus on compressing is decision latency and wasted effort. We operate with clear agendas, small and relevant teams, defined action items, and closed feedback loops.

**How do these operating choices translate into the type of biotech you are ultimately trying to build, and how does partnering support that ambition?**

It is important to note that we are not trying to position VelaVigo as a pipeline factory or a peripheral supplier to larger pharmaceutical groups. The ambition is to build a globally competitive innovation biotech that can stand up in the most demanding biological and partnering environments. That ambition starts with first-in-class biology in advanced biologics formats, particularly multispecific antibodies and ADCs, and is supported by a discovery engine designed to generate and prioritise ideas continuously, not episodically.

This ambition also defines how we think about partnering. Partnering is a strategic choice, not an exit by default. Where a programme aligns with our core focus and internal capabilities, especially in oncology, we remain closely involved. Where a programme requires a development engine we do not intend to build ourselves, partnering becomes the most value-creating path rather than a compromise. That thinking is reflected in our recent transactions. We partnered our Nectin-4 and TROP-2 bispecific ADC programme with Avenzo Therapeutics, retaining Greater China rights while enabling focused global development. We also licensed a bispecific immunology programme to Ollin Biosciences, whose team is purpose-built for ophthalmology and autoimmune eye disease. In both cases, the decision was driven by strategic fit and execution strength rather than speed or convenience.

**As VelaVigo sharpens its focus, why anchor the company around oncology despite the fieldâ??s growing complexity and high competition?**

Focus is essential, and we already enforce it at the platform level. We work exclusively on biologics and build our capabilities around multispecific antibodies and ADCs rather than small molecules. Within that framework, oncology is our primary therapeutic backbone, at least over the first several years. Most of our internal pipeline sits in oncology, and this is where we plan to advance lead programmes into the clinic ourselves. Select autoimmune programmes remain part of the portfolio, but oncology defines the centre of gravity.

I do not believe oncology has run out of meaningful targets. That view often reflects the limits of current knowledge rather than the limits of biology itself. New targets continue to emerge, and advances in modality expand what is druggable. ADCs illustrate this progression clearly. Early challenges gave way to real progress as linker chemistry, payloads, and targeting strategies matured. Bispecific antibodies followed a similar trajectory, moving from engineering constraints to established clinical proof.

The real differentiator in oncology innovation is therefore not claiming certainty upfront. It is the ability to test hypotheses quickly, manage cost, terminate weak programmes early, and preserve enough shots on goal to keep learning. That operating philosophy underpins how we build the pipeline at VelaVigo, with oncology as the first area where we intend to demonstrate it at scale.

**As VelaVigo enters its next phase, how do you think about growth and the strategic choices ahead?**

Having built the initial foundation, the emphasis now is on measured progression rather than visible milestones. We remain a lean organisation of around seventy people, focused on advancing a pipeline we can partially develop ourselves while partnering selectively where others can execute more effectively.

An initial public offering is one possible outcome, but it is not treated as an objective in itself. In practice, it is a question of capital structure. Venture investors will eventually need liquidity, and an IPO is one credible way to provide that, alongside alternatives such as strategic partnerships or an acquisition. I have seen this before. When WuXi Biologics listed in Hong Kong in 2017, it was clear that becoming public is not a finish line but the start of a more demanding phase, with higher expectations, greater transparency, and sustained execution pressure. For VelaVigo, the sequencing matters. Building the platform and early pipeline as a private company gave us speed, but global clinical development in oncology requires a longer-term capital plan that has to be prepared carefully.

At the same time, an IPO is not the only viable path. M&A remains a realistic alternative, even if it is still relatively rare in this sector. Recent examples, such as AstraZeneca acquiring Gracell or Genmab acquiring ProfoundBio, show that strong science and the right timing can create attractive outcomes without committing to life as a public company. Listing venues also matter. Hong Kongâ??s biotech framework has opened important opportunities for pre-revenue companies, while US markets remain viable in principle but bring additional complexity for China-linked issuers. Our conversations with international investors have therefore been about positioning and readiness rather than signalling an imminent transaction.

The key point is that we are not operating against a fixed deadline. The current structure gives us control over timing and direction. Right now, the priority is to continue building a strong pipeline and generating robust discovery and clinical data. If we do that well, the appropriate strategic decision will follow naturally, driven by substance rather than pressure.

**How do you see Chinaâ??s role in global pharmaceutical innovation evolving, and what does this mean for pricing and access over time?**

Assuming global markets remain broadly stable and open, I expect Chinaâ??s contribution to multinational pharmaceutical pipelines not only to continue, but to increase. The underlying driver is structural rather than cyclical. Large pharmaceutical companies face a rolling wave of patent expiries in the coming years, which creates a consistent need to replenish pipelines with innovative assets. That demand is inherent to the industry and largely independent of geography. Innovation will flow from wherever it can be generated with the right combination of scientific quality, development speed, and economic efficiency.

The more consequential question, therefore, is where innovation can be delivered most efficiently. Today, information asymmetry has largely disappeared. Scientific knowledge, data, and intellectual property are widely accessible, and talent is globally distributed. The differentiator is execution. In this context, China has built an operating environment that is highly efficient at translating biological hypotheses into development-ready assets. If that efficiency advantage persists, and if productivity elsewhere does not improve at the same pace, basic supply-and-demand dynamics suggest that China will continue to play a growing role in supplying innovation to global pipelines.

This shift inevitably influences pricing. In competitive markets, sustained gains in efficiency tend to place downward pressure on prices over time, and medicines are no exception. While that dynamic can be uncomfortable for individual companies, it is beneficial for healthcare systems and patients. More efficient innovation should translate into broader access and more affordable therapies. The intensity of competition we see today is challenging at the company level, but constructive at the system level. It is, in effect, the price paid for a more sustainable and accessible global innovation ecosystem.

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