BioSpectrum the business of Bio & Health Sciences ASIA EDITION

Bioscience Entrepreneurial Dynamics and Investment Drives

December 18, 2023 | News | By Hithaishi C Bhaskar

BioSpectrum Asia Symposium, 2023 Biospectrum Asia hosted an in-house symposium in Singapore



BioSpectrum Asia (BSA) unveiled "BSA Symposium, 2023" on 4 Dec 2023 to explore and indulge in novel facets of Bioscience, Biopharma, Biotech, MedTech and Healthcare industries with a primary objective to foster and bolster Singapore's expertise across diverse biomedical domains.

The Symposium stimulated Singapore's Bioscience ecosystem by convening elite bioscience entrepreneurs and industry advisers to engage in a day of substantive interactive sessions. Senior executives, business leaders, and experts will explore a plethora of topics through insightful presentations.

The Symposium explored different areas of bioscience entrepreneurial dynamics under the title '**Bioscience Entrepreneurial Dynamics and Investment Drives**" while mapping the trends and innovation in the ecosystem. Ecosystem builders like Hello Tomorrow Asia Pacific, Biotech Connection Singapore and consortiums like HealthTEC.SG-Singapore Health Technologies Consortium, SINERGY, Singapore Consortium for Synthetic Biology and more conved to explore the possilities around the theme of the symposium.

Expert voices to nurture the innovations and funding in the burgoing healthcare industry:

The symposium began with **Dr. Brendan Sieow, President of Biotech Connection Singapore** presenting an overview of the Singapore Biotech and MedTech Ecosystem, which is predicted to continue to mature and expand. Dr Sieow mentioned that Singapore's 5-yearly plan has nearing 25 billion in planned investment in science and technology for the forecast year 2021-25.

“2020 – 2022 was a challenging time for Singapore due to the implications of the COVID-19 crisis, and this has caused the Biotech and MedTech ecosystem in Singapore to evolve. New companies were still being launched and established companies continued to progress. However, with stronger macro-economic headwinds in 2023, investments in the Biotech and MedTech space may potentially be harder to come by. From an operational perspective, companies in this space may have to streamline and focus on core deliverables during this period of time. They may also have to adopt more creative methods for raising capital” explains Dr Sieow.

The majority of investments were made in companies involved in therapeutics development. Along with therapeutics companies, digital health companies also attracted large amounts of investments in recent years to Singapore.According to Biotech Connection Singapore data, some of the companies which have notable investment in 2023 from different sectors were;

BioTherapeutics: Cellresearch Corporation ($519M); TauRx Pharmaceuticals ($376.5M);

ASLAN Pharmaceuticals ($181M)

Digital Health: Biofourmis ($463.6M); Speedoc ($347M); Doctor Anywhere ($135.6M)

Diagnostics: MiRXES ($168M); Lucence ($29.2M); Biolidics ($15.3M)

Service/Technology Providers: Singleron ($144.6M); Nalagenetics ($13.6M); Invitrocue ($10M)

Medical Device: Endomaster ($20.5M); ABM Respiratory Care ($10M); GyroGear ($9.5M)

Prakash Nagarajan, Vice President, Economics & Investment, Iskandar Regional Development Authority (IRDA)from Malaysia shared how Iskandar Malaysia is fostering Ecosystem for Bioscience Business Growth.

The Malaysia – Singapore Joint Ministerial Committee for Iskandar Malaysia (JMCIM) was announced on 14th July 2023 that the two countries are in talks to establish a Special Economic

Zone in Johor to drive growth and strengthen connectivity. This was further reiterated at joint leaders' retreat on 30th October 2023 in Singapore.

Latest Key Developments:-

- Joint feasibility study on JSEZ is currently underway and led by Ministry of Trade and Industry (MTI) Singapore, and Ministry of Economy (ME), Malaysia.
- Key focus areas include easier flow of goods and personnel between both countries and to enhance the investor ecosystem in Singapore and Iskandar Malaysia.
- A memorandum of understanding (MOU) on JSEZ is expected to be signed on 11th January 2024.

Chris Lee, Founder & CEO, VentureBlick, Singapore explained “Why Asia is Yet to Produce a Groundbreaking Healthcare Innovation” with an effort to identify gaps in the systemic ecosystem.

Chris Lee explained the 7 reasons there hasn’t been blockbuster pharma or medtech breakthroughs from Asia

- **Limited R&D Investment:** Western countries typically heavily invests in healthcare R&D, while Asian nations, though investing, show innovation output differences.
- **Diverse Regulatory Landscapes**: Asian countries may have more conversative regulatory frameworks, which could slow down the approval process for new tech
- **Risk Averse Attitude:** More risk-averse cultures may be less inclined to pursue ambitious groundbreaking projects
- **Lack of Robust IP Protection:** Robust IP protection is critical for incentivizing innovation by ensuring that companies reap the rewards of their investments
- **Limited collaboration & networking:** Innovation thrives in environments where there is strong collaboration between academia, industry, and government, which can influence speed and depth
- **Fragmented Innovation Structures:** Fragmented or less competitive markets may provide fewer incentives for companies to invest in innovation
- **Global Competition:** Global pharma and medtech innovation is fiercely competitive; active global collaboration enhances access to cutting-edge knowledge and resources

Arnaud Bauer, Head of Healthcare Services, L.E.K. Consulting, Digital Health and Healthcare M&A for SEA, elaborated on "Current State of VC and PE Deal Activities in Digital Health". In his presentation, Bauer mentioned that, “At sector-level, deal activity in terms of M&A transaction volume and value has been increasing in recent years but declined in 2022 due to

uncertainties in the macro-economic environment. Asia Healthcare asset valuations are well down from cyclical peak, but have been more resilient than the wider market despite inflationary pressures (incl. FX) and consumer spend exposure in Asia. Large quantity of dry powder with increasing pressure to deliver returns. There are ~38 healthcare-focused SPACs reaching expiry in 2023 (~US$5.4 bn). SEA digital health deals have been fully dominated by VCs between 2018-23; deal value increased from $121m to 637m between 2018-21 driven by Covid-19, and has since been on a downward trajectory"

Dr. Sharon Chan, VP JLABS Asia Pacific, Accelerating Healthcare Innovation, Entrepreneurial Leader & Mentor, "Accelerating Healthcare Innovation Through Collaboration" . Dr Chan explained that JLabs has 12 sites across the globe with 100+ investor firms engaged through Investor hub. Jlab portfolio companies include 685 pharmaceutical, 199 medical devices, 112 consumer health and 93 cross sector with around $100.2Billion financing and strategic relationships in place. Similarly, Singapore QuickFire Challenge Innovators from around the globe who have an active interest in the Singapore innovation ecosystem are invited to submit groundbreaking ideas, technologies, or solutions aiming to improve the trajectory of health outcomes for patients across Therapeutics, MedTech, Data Science and Digital Health Technologies, aligned with J&J's strategic areas of interest.

The Symposium staged intriguing panel discussion from industry experts:

Panel Discussion:

Striving Life Science Innovations Through Market Dynamics

Diving into the current trends in bioscience arena, a **panel discussion** on "Striving Life Science Innovations Through Market Dynamics" was helmed by Dr Terence Tan, J-Apac Head of Healthcare & Life Sciences and Healthcare & Life Sciences at Amazon Web Services (AWS); Krishna Karnati, General Manager Commercial, Genomic Medicine APAC, Cytiva and Cairan He, Director of Investor Relations & Partnerships, VentureBlick.

FireSide Chat:

"Bridging the innovation gap: From idea to market"?

Following the morning sessions, the afternoon sessions opened with engaging discussion over a **Fire side Chat** titled "Bridging the innovation gap: From idea to market"? With key insights shared by Thye Chee Yung, Associate Director, Hello Tomorrow Asia Pacific; Dr. Ang Hui Ying, Associate Director, Technology Transfer and Innovation (TTI), NUS Enterprise; Dr. Wong Han Teng, Advisor, Biotech Connection.

Expert panelists highlighted the following aspects:

!) *The local talent gap*: For biotech companies, scientific skills are abundant, but commercialisation and business skills are lacking. This is where talent development programs from SGInnovate and NUS Graduate Research Innovation Programme (GRIP) have stepped in to address this need.

2) *Importance of Eco-system*: Singapore's innovation eco-system has still some way to go in building a pool of successful founders that can give back and chaperon this generation of budding biotech entrepreneurs. We have come a long way but there is still room for improvement.

3) *Move fast break things?* : While failing fast is lauded in ventures, this paradigm should be carefully considered in the context of biotech startups, as failing is a costly endeavour. And it is also important to partner with domain experts who are not only interested in developing the tech but also the people, alongside with us.

Plenary Session:
Navigating Investor and Stakeholder Opportunities in the Bioscience Enterprise Landscape

The Symposium was concluded with **Plenary Session** titled "Navigating Investor and Stakeholder Opportunities in the Bioscience Enterprise Landscape" by Dr. Dario Heymann, Founding Member & CRO, Galen Growth; Sowmya Srinath, Director Healthcare & Life Sciences, Frost & Sullivan and Yue (Shelby) Zhang, Investment Director, Vertex Growth, Singapore.

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