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Bridges Are Not Symmetrical: Reading the Asia Bio Cross-Border Keynote

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East Meets West: Cross-Border Partnerships, Investment & Global Expansion | Asia Bio Partnering Forum 2026, Day 2 | Marina Bay Sands, Singapore

Cross-border partnership is usually discussed as two parties meeting in the middle. The more accurate picture is a structure with one engineered end and one improvised end, and Singapore has spent a decade quietly building the engineered one.

The language of cross-border partnership is relentlessly symmetrical. Two parties, two markets, a bridge, a handshake, a meeting in the middle. It is a comforting way to describe a relationship that is almost never balanced, and the vocabulary does real damage, because it encourages companies to prepare for a negotiation between equals when what they are actually walking into is a structure where one side has done considerably more construction than the other.

The Day 2 keynote on East Meets West brought together Fangning Zhang, Partner at McKinsey & Company; Wen Qi Ho, Director of Investments at ClavystBio; Michael Cluzel, CEO of MedBridgeX; Jolene Ooi, Partner at EDBI; and Ewan Davis, Partner and Head of Southeast Asia at Quadria Capital.

Read that roster as a description of infrastructure rather than a list of names, and something becomes visible. Sovereign-linked investment capability. A venture builder with a mandate to construct companies rather than merely fund them. Regional growth capital with operating depth across Southeast Asia. A global strategy house. And one operator who has to make the theory survive contact with hospitals and health systems. That is not a panel. That is an assembled apparatus for getting an Asian healthcare company to a point where a Western counterparty will take it seriously.

The other end of the bridge has no equivalent. Western partners arrive deal by deal, through a business development team with quarterly targets and a regional office that may or may not have decision rights. The asymmetry is the story.

What actually separates the partnerships that work

The first question on the agenda is the one every founder wants answered and the one that gets the vaguest treatment: what separates successful cross-border partnerships from unsuccessful ones.

The failure modes are more consistent than the success stories, which is usually a sign that you should study the failures. Four recur.

The first is mismatched time horizons. A regional company operating on an eighteen-month runway signs with a partner operating on a five-year strategic plan, and neither party is lying about their commitment. They simply mean different things by it. The gap surfaces at the first missed milestone, when one side wants to renegotiate and the other wants to wait.

The second is unclear decision rights. A great deal of cross-border collaboration is agreed with a regional office that turns out to hold influence rather than authority. The partnership is real, the enthusiasm is real, and the budget sits with someone in New Jersey or Basel who has never heard of the company. Establishing early who signs, and what they need to see, is unglamorous work that saves years.

The third is the distributor trap. An Asian company with genuine innovation accepts a structure that positions it as a regional commercialisation partner, because the terms are good and the cash is immediate. Two years later it discovers it has traded its claim on the asset for a margin on someone else's. This is the single most expensive mistake available in this market, and it is usually made by companies that were doing well.

The fourth is diligence conducted on the wrong axis. Partners diligence each other's science and finances thoroughly and their operating cultures barely at all, then discover eighteen months in that they disagree about escalation, documentation, speed and what constitutes a decision.

Regional strength and global expansion are a sequencing problem

The second question, how APAC companies balance regional strength with global ambition, is usually posed as a trade-off. It is better understood as a question of order.

The companies that struggle tend to pursue both simultaneously on a balance sheet that supports neither, spreading a Series B across a domestic commercial build and a US regulatory strategy and executing both at seventy per cent. The ones that succeed generally pick which of the two is the asset and which is the funding mechanism. Some use regional revenue to fund a global filing. Others treat the region as proof of concept and raise against it. Both work. What does not work is treating regional strength as a consolation prize to be maintained while the real story happens abroad, because a neglected home market erodes faster than an international one builds.

This is where the venture-building model on display in Singapore earns its keep. Constructing a company with the international pathway designed in from the start avoids the retrofit entirely, and retrofitting is where most of the cost and delay in this region actually sits.

Geopolitics has become an operating parameter

The third question bundled geopolitics, diverging regulatory environments, regional investment priorities and market access. In practice these have collapsed into a single planning constraint.

The shift worth naming is that political risk has moved out of the appendix and into the operating model. Companies are running dual-track regulatory strategies rather than sequential ones. They are thinking about where data physically resides before a partner asks. They are structuring entities with an eye on which jurisdiction a counterparty's compliance function will find acceptable, which is a question that did not appear in term sheets five years ago and now shapes them.

Diverging regulation cuts both ways, and the pessimistic reading is not the only one available. Divergence creates sequencing opportunities. A jurisdiction with a faster pathway and credible standards becomes a genuine strategic asset rather than an administrative detail, which is precisely the position Singapore, Japan and Australia have each been building toward from different directions.

Where the new capital is actually coming from

On the fourth question, the honest answer is that the sources of capital in this region have broadened considerably while the conversation has not caught up.

Sovereign-linked and state-adjacent capital has become a far more significant part of the picture, and its defining characteristic is patience. Capital that can hold a position through a development cycle rather than a fund cycle behaves differently in a negotiation and expects different things in return, usually including a real commitment to the jurisdiction. Alongside it, Gulf capital has moved into healthcare and life sciences with intent, Japanese and Korean strategic corporate development teams have become more active as acquirers rather than only as licensors, and regional family offices have begun taking direct positions instead of routing everything through funds.

For a company raising, the practical consequence is that the investor map is no longer a shortlist of familiar names in Boston, London and Shanghai. It is longer, more varied in what it wants, and considerably less well covered by the standard advisory playbook.

What to take from it

The useful conclusion from this session is not that cross-border partnership is important. Everyone in the room knew that before they sat down.

It is that one end of the bridge has been deliberately engineered and the other still gets improvised, and companies should plan accordingly. The apparatus assembled on that stage, sovereign-linked capital, venture building, regional growth investment, strategic advisory and an operator to test it against reality, exists to get an Asian company to the middle of the span in good condition. Getting the rest of the way remains, for now, a matter of finding the right individual on the other side and making sure they have signing authority.

That is a solvable problem. It is not yet a solved one, and pretending otherwise is how good companies sign bad deals.

BioSpectrum Asia is reporting from the Asia Bio Partnering Forum 2026 at Marina Bay Sands, Singapore.