

Bridging the gap between East and West

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After spending a decade within the confines of an office as a consultant in the healthcare sector at the Boston Consulting Group (BCG), David Picard, 40, decided to strike out solo. "Consulting had started to become boring," he reminisces.

So, by leveraging on the experience and contacts he had accumulated in the commercial healthcare industry and his interest and fascination for traditional Asian medicine, the enterprising Picard then started Moleac — a biopharmaceutical company co-founded by a small group of individuals consisting of biotech executives and scientists.

Moleac differentiates itself by identifying promising traditional medicine and then developing and registering them for commercial distribution. By focusing on the needs of patients that are currently unaddressed by modern Western medicine, the Singapore-based company is aiming to bring scientifically-proven traditional-based treatments to the market within two to three years, and with relatively less capital than needed for Western drugs.

"The average time for developing healthcare drugs is typically 10 to 12 years and [it] has a 7% to 9% chance of succeeding, with a good chance

of spending a billion dollars," says CEO Picard, in an interview with *Management@Work*. "So we thought, why don't we do something smarter by using what already exists? And that's how we came up with the idea of Moleac, by looking at traditional medicine — some of which are thousands of years old but disregarded by uneducated criticisms — in a scientific way in order to contribute to incurable areas of western medicine."

So, has Moleac been successful in bringing value to unmet medical needs through traditional Asian medicine, and closing the gap where no western drug has yet been able to fill?

Faster recovery

"In some cases it has," Picard says. An example of this is NeuroAid, the company's first product, a drug that helps patients recover faster and better from stroke disabilities. Survivors typically undergo a rehabilitation period during which they relearn skills that were lost after the stroke, such as recovering the use of fingers and toes and coordinating leg movements in order to walk again.

According to Picard, prior to NeuroAid, which is proven to help patients recover twice as fast and works also during late stages of stroke recovery, no drug had existed in the West that could help a patient recover better

during this period.

NeuroAid is made from 14 natural Chinese herbs and ingredients including the root of the red sage, which is harvested only during specific seasons and regions in China. Four capsules of NeuroAid are to be taken three times a day for a recommended course of three months at a cost of \$17 a day.

The drug has seen tremendous success in China but it took at least three clinical trials between 2005 and 2006 to meet the necessary requirements in Singapore. Since 2007, Moleac had also received grants from Singapore's National Medical Research Council to implement a major clinical trial called CHIMES for stroke patients within 48 hours of receiving NeuroAid, says Picard.

Based on this evidence, Picard, together with partners like Paris University's professor of neurology Marie Bousser, worked on giving the drug a proper framework with which Western doctors could understand, accept, and ultimately prescribe to their patients. "We obtained a licence and gained rights from China to create the drug as a new intellectual property," Picard explains. "Then we branded the product, made it into a proper drug, and began marketing it across the world."

Moleac is now the exclusive licensee for NeuroAid outside China and is currently in the process of obtaining the US' Food and Drug Administration approval. Since its launch eight years ago, NeuroAid has been used by around 200,000 stroke survivors in Asia and is listed in seven countries including Singapore and South Africa.

Investors who've given us the time to structure things well during the first few years" says the cheerful Picard. "Now, our investors can be rewarded with growth in sales. One of the differences between us and other biotech companies is our valuations, or the way investors see us, as shifting from technology promise to revenues and real dollars and numbers of boxes sold every month."

In early April, Moleac announced that it had successfully raised US\$3.5 million from a group of private investors based in Asia and Europe, which it will use to market NeuroAid on a global scale.

Picard's real worry and biggest challenge, however, is time. A substantial amount of time is easily lost in registration bottlenecks in different countries as well as trying to convince sceptical scientists to start clinical trials for NeuroAid. And this is one big reason why he chose Singapore as his base.

"It is a very good 'east-west' place with very strong academics, good hospitals to implement clinical trials, health authorities that understand traditional Chinese medicine and western medicine," says Picard. "It'd probably be faster if we work from Shanghai but no one from the West would trust anything we do from there. I could also probably have access to more research in the US, but by the time I convince the FDA that NeuroAid can address acute stroke in a clinical trial I would lose another three years. Singapore is a very good place."

But it still gets frustrating at times for Picard, who describes himself as a "tough and impatient manager".

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The drug has reached patients in 25 countries and is expected to benefit about 10,000 patients this year.

Last year, NeuroAid helped boost Moleac's revenues to US\$370,000 (\$503,112) and Picard is hoping that the figure will hit US\$30 million within the next three years, with NeuroAid to contribute significantly to sales.

According to Picard, the company also has other traditional herb-based products in the pipeline, including a drug that helps hardcore smokers kick the habit.

But with pressure to finance Moleac's research and product trials as well as the need to maximise returns for its shareholders, how will Picard juggle the interests of Moleac's investors and scientists?

Balancing demand

"I think we've had pa-

"I require a high standard of quality which is absolutely necessary. I want speed while allowing for creativity," he says. "I prefer face-to-face interaction rather than long written procedures. I am very demanding, and I'm usually the first here [at the office] and last to leave."

Picard, who is French and married to a Korean and has three kids, says he has no regrets in striking out on his own, even though his tasks have been stressful and tiring and, at times, daunting.

"It boils down to what you want to do and what you want to be remembered for," he says. "It has taken a lot of energy, over three continents, people who speak different languages and go by different concepts of medicine. But now that I can see results, it is very rewarding. And I'm always thinking about how to change things, how to make things better. It keeps me going."

