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Interview: The serial entrepreneur

Steven Fang understands how to set up a healthcare company. Not only is he chief executive and founder of ASX-listed oncology company Invitrocue, he was also the founder of Singapore-based Cordlife Group, a healthcare company which provides cord blood and cord lining banking services.

The number of awards he has under his belt is legion. These include the World Economic Forum Technology Pioneer Award, Ernst & Young Entrepreneur of the Year for New Enterprise, Spirit of Enterprise and the Asia Pacific Entrepreneurship Award's Outstanding Entrepreneur Award.

But the environment for establishing a healthcare company has changed beyond all measure between Cordlife, which was set up in 2002, and Invitrocue, which he founded in 2012. "The climate is different," he says. "In 2000 we were coming out of the global financial crisis." The global economic conditions were not ideal and it is hard to underestimate the challenges he faced. On top of economic headwinds, "for Cordlife we had to build an industry," he explains.

Invitrocue was set up in 2012 to commercialise proprietary 3D cell culture technology developed by Harry Yu and colleagues at A*STAR's Institute of Bioengineering and Nanotechnology in Singapore. "Invitrocue reflects a lot of lessons that we learned. How we position ourselves in the industry, for example," he says. He describes the firm as a personalised oncology company. "We provide information on what drug to use on to the right patient," he says.

What is the same is that Fang describes both firms as healthcare services companies. "We don't put aside a budget for r&d. For Invitrocue all of the work was done in the previous six years," he says dryly. The knowhow came from the Singapore government and from grants. "We licensed that."

The conversation turns to that crucial support from the Singapore government. The environment for a healthcare/biotech company could hardly be better. What happens, though, when the sector is no longer flavour of the month? "I am a realist," he says. "I have been in the biotech space for last 27 years and I have seen biotech boom and bust. Biotech was and is the original internet bubble."

It is refreshing to see his pragmatism. He describes the climate at the moment as a pendulum and admits that at some point it will start to swing the other way. That description of the company as healthcare rather than a biotech company offers some protection to the winds of change, but he says that he has learned lessons from other economies for how they have gone through the r&d investment cycle.

Invitrocue is listed on the ASX. It is natural to ask why he is listed there, rather than on the SGX. "As much as the Singapore government supports companies, they have to stand on their own two feet," he says. "You can't have a child and never allow it outside. You can't keep it indoors."

He describes the ASX as a primary and secondary school while he sees the SGX is high school and university. But analogies aside, there is one major difference. "The ASX has a deeper appetite for risk," he says.

His flotation in Sydney was admittedly fast – the process took under two years – but Fang emphasises that it not an exit. "Listing was no different from raising Series A and B financing. It is the start of another phase of growth," he says. It is notable that Fang has the characteristics of the really successful chief executives that *HealthInvestor Asia* has talked to in this series when he adds that if you see an IPO as an exit, then there is only one way for your company to go.

The challenge for Invitrocue as it grows is how to manage the team. The company has teams in Australia, Hong Kong, China and Germany. "The way we have expanded is to find partners that not only believe our story, but have skin in the game. There are investors from these markets that have put money into the company," he says.

He admits that he tends to centralise decisions from Singapore. It is where management decisions are taken and from where communications come. But for those looking for quick answers, there aren't any. Invitrocue's success comes from hard work.

"We just did training from German team, did it in Singapore. But I spend a lot of time on the road. I have to spend time with local management."



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News

Australia: Navis buys Device Technologies for A\$700 million

Asian private equity firm Navis Capital Partners has acquired Pemba Capital's Device Technologies, the largest independent provider of medical technology to hospitals and healthcare practitioners in Australia and New Zealand, for A\$700 million (US\$512 million).

China: Alphamab Oncology raises US\$100 million Series A

Alphamab Oncology has announced the successful completion of series A financing round, with more than US\$100 million raised. A number of well-regarded institutional investors, including Advantech Capital, PAG, China Venture Capital Fund, OrbiMed, Heritage Provider Network and Janchor Partners, participated in the financing.

Australia: Heathley Healthcare REIT delays IPO plans

Heathley Healthcare REIT, a new stapled vehicle, has delayed plans to raise A\$225 million (US\$164 million) from an IPO on the ASX. The offer price had been set at A\$2 per share.

Singapore: Medinex plans Catalyst IPO

Medical support services specialist Medinex is planning an IPO on the Singapore Exchange's junior board Catalyst.

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Hong Kong: PolyU and China Resources plan research centres

The Hong Kong Polytechnic University (PolyU) has reached strategic collaborative research framework agreements with China Resources Microelectronics (CR Micro) and China Resources Life Science Industry Development (CR Life Science) respectively to explore the possibility of establishing two joint research centres for novel micro-electronic devices and precision medicine.

Thailand: BDMS and PAGD sign MoU

China's Ping An Good Doctor has announced a MoU with Bangkok Dusit Medical Service, the largest healthcare network in Thailand. The two medical service giants will integrate and exchange their experienced medical resources online and offline, and provide one-stop healthcare services for millions of Chinese patients.

Singapore: X-Zell to move to Singapore

Rare cell detection specialist X-ZELL is coming to Singapore. Chief executive Sebastian Bhakdi said that the company is slated to move from Bangkok to Singapore in the first quarter of next year – allowing the up-and-coming enterprise to tap into the island state's sprawling biotechnology scene and make full use of Singapore's global connectedness.

China: Union Bridge considers share swap with APrevent Medical

Hong Kong-based Union Bridge, through its subsidiary First Channel has signed an MoU with APrevent Medical regarding a potential share swap.

Analysis**Interview: The serial entrepreneur**

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Interview: The future of healthcare

Imagine a world in which you can consult with your doctor via video. She asks for a blood sample, which can be collected and analysed from a device in your home. After that is diagnosed, the prescription is automatically sent to the pharmacy and Uber then picks it up. The time from diagnosis to drugs at your home is only 60 minutes.

Interview: Why health data tokenisation is a game changer

The digitisation of health data through blockchain technology is a groundbreaking solution that will empower patients and provide them with better access to healthcare.

Interview: The beginning not the end

For too many companies, a stock market flotation is the be all and end all. Chief executives have spent months on roadshows, locked up with bankers and lawyers. Understandably they think that they can now rest on their laurels.

Interview: How to rethink healthcare strategy

Today is the launch of Asia Pacific's first Life Sciences Centre of Excellence. It is part of global management consulting firm LEK Consulting's Healthcare Insights Centre and aims to drive thought leadership and innovation to elevate the life sciences ecosystem in Singapore and the region.

Interview: Brains and medicine

Dementia remains one of the biggest chronic medical issues to face families. A determination to treat the illness is a challenge that Charles Stacey, president and CEO of Singapore-based Cerecin, has grasped with both hands.

Interview: The synergy between profit and purpose

Abrar Mir is that rare thing in the healthcare sector: a voice of reason. It notable that when he speaks at conferences, the chatter outside the auditorium diminishes and seats suddenly become hard to find. Part of this is thanks to his position as managing partner of Singapore-based private equity fund Quadria Healthcare, which he co-founded in 2012. But as much of it is due to his quiet authority and passion, as it is to the US\$1.5 billion he has under management across the Asia Pacific region.

Interview: The preferred partner in Indonesia

SOHO Global Health was founded in 1946 in Jakarta by Tan Tjhoen Lim as an injectables-focused pharmaceutical company. Today it is one of the largest pharmaceutical manufacturing and distribution businesses in Indonesia with a network that covers more than 80% of the hospitals and 90% of the pharmacies in the country.

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