

## “ You have to remain open in your mind, otherwise you may exclude options that may be better ”

*Martin Welschof, CEO, BioInvent*

**When you were in education, what kind of role or career were you hoping to find? Was this where you eventually found yourself, or did plans change along the way?**

When I started my studies, I was very much focused on marine biology. I also recognised that molecular biology was coming onto the scene and was going to become more important. At some point you realise that you need to make a living, and that is probably going to be a little more challenging in marine biology. So, it was kind of a natural shift for me into biotech and it's been very rewarding. I like that you can apply research directly to people and see the difference it makes.

**Since leaving education, how has your career unfolded?**

I completed my PhD and continued with postdoctoral research in recombinant antibody technology. At this point, I could have pursued an academic career. But biotech was really starting to take off and I liked taking ideas and trying to turn them into products, so that was the main driver for my career.

I have held positions of increasing seniority, starting with Axaron Bioscience, where I became Director of Technology. I held different roles, including CEO, at Affitech, and then moved to be CEO of Opsona Therapeutics, my last position before joining BioInvent in 2018.

In terms of similarity to BioInvent, Affitech was probably the closest, with a technology platform used in collaborations and for developing products in-house. At Affitech, we were aiming to develop our portfolio and bring those products towards commercialisation, which is similar to our strategy at BioInvent now. I have worked at companies focused on early stage discovery, preclinical and clinical development. Each role built on the last, and BioInvent was the logical next step.

**Having served as CEO and other senior roles at those companies, how have those experiences shaped your management style at BioInvent?**

Every role has shaped my management style. There is no formal training to be CEO, unless you are in a big company. You learn on the job and see what works and what does not work, so it's a cumulation of experience that all feeds into how I go about my job.

When I join a company, I normally have a good idea of what I will aim to achieve. You always do due diligence and get an idea in advance. With BioInvent, I could see a very high level of integration, which was really unique – from the high-quality science, technology platform and target discovery through preclinical, manufacturing, to quickly generating material, and clinical development. Based on this, I could see that it was possible to build a solid portfolio, not just based around one compound but with multiple additional preclinical assets, with different targets and modes of action. I also recognised that there was huge potential to create value through out-licensing drug candidates to partners, where I have had considerable experience and success in previous roles. The strategy shaped up pretty quickly from there. With our successful financing earlier in 2020, we have achieved quite significant support for our strategy.

**How have you found the role so far?**

I like the role very much and I think it is working well. It is very pragmatic – we have strategy discussions but also make sure we have concrete plans, and focus on delivering these, and are not caught up too much in the vision all the time. We have a consistent record of delivering on our promises: we have initiated a Phase 1/2a trial of BI-1206 in combination with Keytruda in solid cancers, pursued and extended our research and licence agreement with Pfizer and prepared to take two more compounds, BT-001 and BI-1808, into their first clinical trials, amongst other important milestones. This record underpinned our successful financing, which raised approximately \$71 million before transaction costs, almost doubling the size of the company. In short, this financing is truly transformative for the company.

There are always similar challenges in any senior role, no matter the company, such as forming a strong team. I felt good about the team when I joined BioInvent and that's a great place to start. What's important is to run the company as a large team that is completely in sync.

**2020 has undoubtedly been a difficult time to lead a business; what challenges has the COVID-19 pandemic brought to your current role, and how did you rise to meet them?**

The main challenge was working mostly from home. It is nice from a private perspective, as normally I'm travelling all the time, but it presents business challenges. Of course, we have very regular calls among the BioInvent team and with our partners and investors. In terms of our financing, we were lucky to have held the key face-to-face meetings before lockdown and we also initiated business development discussions before then. If you have established connections, it's fine to follow up with video meetings. But if you are in the process of establishing connections, it's so much harder without face-to-face meetings.

In terms of our clinical programmes, we have not been affected by COVID-19 to any great degree, though naturally we have put necessary measures in place and continue to monitor the situation closely. BioInvent has stayed open

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throughout. There was no lockdown in Sweden and clinical and laboratory work, as well as manufacturing, continued.

**As an executive in the life sciences industry, what key lessons do you think the pandemic has taught you about how to lead and operate a business and manage employees?**

It's difficult to prepare for something like this and you need robust processes in place before it happens. This was a big stress test for BioInvent; it has worked well so far and people have adapted. The investment that we all make together is also important, in that we have a strong team spirit, and that really helped, with good relationships as a team and between individuals. Looking back, I wouldn't really do anything differently. It just underlines my main philosophy that you need good relationships and to invest in them so they can handle stress or special circumstances.

**How has your background in antibody technology been a key asset throughout the positions you have held?**

That was one of the reasons why BioInvent approached me, and also because during my PhD I established antibody libraries and selection technologies, which is the heart of the company. It means that you understand the challenges when people talk about antibody selection, strategy and so on. This understanding also really helps when we have business development discussions and meet with investors.

**What do you think are the key attributes that have helped you succeed in the roles you've taken on throughout your career?**

I would pick out three key elements that I can recognise in myself.

Endurance, in that sometimes you need to stick with it to validate your science. Sometimes that link isn't linear and may take longer than you'd hoped.

Teamwork was always my approach. You have to have some kind of structure but I'm always willing to listen and take input. Sometimes you have to execute quickly, but I always try to do it as a team and have everyone on board. If people feel respected and heard, it makes for a good working environment.

Being open minded, in that you need a strategy and ideas but also have to be flexible enough that if someone comes along with something better, you can recognise it and change direction.

**If you could share some key advice that has helped you get to where you are, what would it be?**

My advice continues the previous point about openness. You have to remain open in your mind, otherwise you may exclude options that may be better. It's always good to have a strong vision and strategy but to remain opportunistic. What we do is science-based and data-driven, and things can change – you have something in your mind and suddenly there's some data and you should be able to integrate that ASAP. Biotech is a very opportunistic business. You have to recognise the opportunity when it's there, execute quickly and not let it slip away – both with data and business development opportunities.