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“There is further scope for developing the clinical research ecosystem, including regulatory pathways in India”

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As per the latest Clinical Research Organisation (CLRO) Market Report by Frost & Sullivan (India), India isbecoming an attractive destination for clinical and preclinical research outsourcing supported by quality scientific capability, the emergence of the biosimilars industry, increased demand for complex generics and availability of a large number of patient volunteers. A key player of the Indian CLRO market, Ahmedabad-based Veeda Clinical Research is all set to capitalise on the growing R&D budget of the global pharmaceutical firms. In conversation with BioSpectrum, Ajay Tandon, Managing Director, Veeda Clinical Research, Ahmedabad reveals the company’s future plans.

What strategies have been carved out for the company’s growth in the CLRO market?

We continue to see strong growth year-on-year as we execute our strategic plan. While operations in the last quarter were impacted by the second wave of the COVID-19 pandemic, this has begun to normalise now. We recently raised $16 million from Sabre Partners and a group of eminent HNI investors, including Pranab Mody of JB Chemicals, Havells India Family Office, Nikhil Vora of Sixth Sense Ventures and Arjun Bhartia of Jubilant. These distinguished investors chose to partner with Veeda in realising the company’s vision of becoming the preferred research partner for innovative pharmaceutical and biopharmaceutical companies globally. The funds raised in this last round were deployed primarily for the acquisition of Bioneeds India, a leading preclinical research organisation, besides ongoing investment in capability enhancement in our clinical and biopharma research services. Veeda’s investment in Bioneeds has been driven by our mission to offer a comprehensive portfolio of drug development services spanning clinical, preclinical and analytical services to innovative pharmaceutical and biopharmaceutical companies globally. Our capabilities are distinct with multiple adjacencies and we see

significant synergies across our clients and geographical markets to cross leverage our capabilities and offer customised integrated research solutions for our clients. We are working towards further aligning our capabilities, systems, processes and people to realise the full potential of our combination.

What are the recent clinical research activities undertaken by the company?

The clinical research industry is a highly competitive landscape where the key factors for success are time, experience, efficiency and high-quality science. We answer these needs by executing an iterative, interdisciplinary approach that is robust, agile and efficient. As a reliable and trustworthy partner to pharmaceutical and biopharmaceutical companies, we believe in delivering quality services, positive outcomes and experiences to its customers. We plan, execute and work towards delivering value to our customers through customised research services, solutions and support. We maintain a close relationship with our customers and work in partnership with them. As a team, working collaboratively and strategically responding to change, as it arises, allows us to explore multiple pathways to market.

Veeda's clinical research facilities, resources and scientific expertise offer the fastest turnaround time with end-to-end clinical research support. Engaging in partnership enhances operational success and our ability to deliver quality research data as efficiently and quickly as possible. We believe in supporting clients throughout their development journey, responding to challenges with agility focused on a successful outcome.

Together with clients, we build solution-driven partnerships based on mutual trust and reliability. Veeda partners and supports the drug development process of leading pharmaceutical MNCs across Europe, North America, India and China, Asia. Veeda's portfolio of services includes a set of clinical research studies and ongoing trials for different therapeutic areas and segments which include: Oncology (Injectables & Oral Formulations); Ophthalmology; Psychiatry; NCE Molecules; Biosimilar Molecules; and COVID-19 (Vaccines, Oral Capsule & Tablets).

Are you conducting any trials for COVID-19 vaccines right now?

We are at different stages of the design and execution of clinical trials involving vaccines and other drug therapies targeted at COVID-19.

What safety measures are you following while conducting the clinical trials?

Veeda has a skilled team of scientists, investigators, research associates, quality assurance and other support staff who are experienced in conducting diverse trials of varying complexities over the years. They are critical to ensuring the rights, safety and wellbeing of the volunteers and the integrity of the data generated in the trials we conduct.

Ensuring safety begins with the initial feasibility of the proposed trial when we do thorough literature research of the drug to understand its safety profile including the reported side effects. This enables us to establish appropriate study protocols and screening criteria, with the support of the sponsors, and be prepared for the management of possible adverse events. Our clinical staff assigned for the studies are duly qualified and fully trained in these study-specific requirements.

During the COVID-19 pandemic, we implemented further screening criteria and safety procedures to ensure the safety and wellbeing of the subjects during the trial period.

What are your growth plans for the next five years?

We will continue to invest, organically and inorganically, in broadening and deepening our service capabilities to support the development of complex and novel generics and innovative drug products globally. We continue to see significant growth potential in generics with the long pipeline of products scheduled to go off-patent in the near to medium term. There is a significant development pipeline in biosimilars as well given scheduled patent expiries and we have been strengthening our capabilities to fully service this segment, including the development of dedicated laboratories under Ingenuity Biosciences and Bioneeds. We also see increasing potential for conducting late phase clinical trials in India across a spectrum of drug products and therapeutic areas, as discussed earlier, and have been investing in our team, processes and technology to

support our global clientele in these.

We believe that cross leveraging the capabilities and clientele across Veeda and Bioneeds will augment our growth potential in the coming years. In terms of clients and markets, we continue to see significant potential in deepening our engagement with our existing clients through a broader offering of services as well as enhancing our penetration in some of the key global markets to service more clients. In particular, we are relatively underweighted in the US in the context of the market potential for our services and we would focus on addressing this.

What is India's position in clinical research when compared to its global counterparts?

Over the years, India has established itself as one of the leading pharmaceutical hubs and a preferred destination for outsourcing research, leveraging our strong industry ecosystem that includes scientifically skilled human resources, global quality infrastructure and compliances, and cost competitiveness. Within clinical research, India is a leading service provider supporting the global generic industry but we currently lag in global clinical trials for new and novel drug products.

As per recent reports published by market research firm GlobalData, in 2020, the Indian CLROs accounted for around 8.3 per cent of the global clinical trials. For a country that accounts for 16 per cent of the global population and 20 per cent of the global disease incidences, there is a case for furthering global clinical trials in India.

The New Drugs and Clinical Trials Rules of 2019 in India have created a more robust regulatory framework for conducting clinical trials in the country and especially during the COVID-19 pandemic, we have demonstrated the ability to conduct large scale clinical trials in the country on accelerated timelines to generate dependable data to support approvals of the required drugs and vaccines. There is further scope for developing the clinical research ecosystem, including regulatory pathways, to support more global clinical trials in India.

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