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10 events that changed Indian biotech

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Over the last decade a number of events have shaped the Indian biotech industry by having far-reaching effects on not just the companies or entities involved, but on the entire biotech space encompassing the industry, academia and regulatory authorities. Here is a brief look at some of these events.

Private equity funding: When GE Capital acquired the stakes of Syngene in October 2012, it was the right signal for investing in life science companies. I strongly believe that Public Equity (PE) investments will give the necessary push required to the industry. What made this deal different was that it involved a prominent Contract Research Organization (CRO), whereas previous investments were restricted only to pharma companies. This deal has hopefully set in motion the momentum required for investments in the life sciences space, generally, as well as for Syngene to opt for an Initial Public Offering (IPO) soon.

Shantha-Sanofi collaboration: Shantha Biotechnics was a path-breaker when it came to affordable vaccines, with its indigenously developed hepatitis B vaccine. The fact that Sanofi chose to take over Shantha, showed the world that Indian biotech was so attractive that a major player like Sanofi could be interested. Even today, Shantha has a fantastic pipeline of vaccines.

Glenmark's outlicensing model: The candidate outlicensing model has been very effectively used by Glenmark, who has been a pioneer in this field. An important event was the outlicensing of a novel monoclonal antibody, GBR 500, since it was the first biologic being outlicensed, and it was not just another New Chemical Entity (NCE). This was a major achievement in the biologics space for India.

Implementation of the National Biotech Development Strategy: Funding today is a different ball game as compared to the decade before 2000. This one visionary step paved the way for hugely popular schemes such as Biotechnology Industry Partnership Program (BIPP), Small Business Innovation Research Initiative (SBIRI), soft loans and grants for not just large companies, but also for small and mid sized life sciences companies.

Drug Discovery collaborations: A number of drug discovery collaborations have taken place in the last decade involving MNCs and Indian companies, of different nature on a case-by-case basis. The significant ones include the BMS-Biocon one, since it involved a long term commitment, in which a separate in house facility was built, thus making it quite a novel event.

Insulin: When Wockhardt introduced Wosulin, Indian's first indigenously developed recombinant human insulin, it marked the power of Indian companies to successfully commercialize indigenous technologies. It was a major development since its yeast-based technology also made it more affordable.

Vaccines by Serum Institute: Serum Institute has come an extremely long way from introducing its first DTP vaccine in the 1970s. It paved the way for other Indian vaccine companies to make it on the world stage. Today, when one in every three children in the world is vaccinated with a Serum vaccine, it is a testimony to the far reaching impact of Serum Insitute of India.

Biocon's IPO: In 2004, when Biocon opted for an IPO, it was largely hailed as a success story, being over subscribed 32 times. With this step, it not only became a global company but also put Indian biotech on a larger visibility map.

Bt Cotton introduction: This was significant, not only because of the great success story that it eventually became, it was also the first transgenic crop in India to get approved. This was a major step for the biotechnology scene in India, allowing it to become a net exporter of cotton, thanks to the increased yields. However, the last decade has also seen a lot of turmoil when it comes to the approval of Bt brinjal.

Introduction of biosimilars: Dr Reddys Labs was the first to introduce India's first biosimilar, RediTux (Rituximab), through its strategic alliance with Merck. The next decade holds a lot of promise in this regard, once we get over the patent cliff. Already a number of Indian companies have launched their own biosimilars into the market and have strong pipelines for the coming years as well.