

“We aspire to be a billion dollar company in the next five years”

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Q: What is the current scenario vis a vis start up culture in India? Are we doing enough?

Shiladitya: Current mechanisms are not sufficient to support start ups in biotech. The Small Business Innovation Research Initiative (SBIRI) mechanism offers maximum of 50 lakh as matching grant. Typically, burn rate of a biotech or life sciences is about 10-20 lakh a month! In the next phase, the mechanism is a loan, which actually discourages true innovation, which is risky. Finally, there are clauses that are ambiguous on intellectual property (IP) ownership, which can discourage future investments from venture capitalists (VCs).

The life science ecosystem is however slowly evolving, and investors are slowly realizing that there is significant money to make.

Q: What were the initial challenges and how did you overcome that? What has been the success story so far?

Getting approvals took time, and for a start-up that can be challenging. Also, many key opinion leaders told us that it has never been done in India and that it is not possible.

However, we persevered, raised money, and even if it took 1.5 years to get an approval, now we have a fully functional laboratory, with some of the best scientists hired from places like Harvard, NCI, UCSB, etc, and numerous patents filed, and with leads that will likely be in the clinics by 2016.

Q: Where do you see the company in next five years?

Our goal is to be a billion \$ company in another 5 years. However, our main passion is to build a company that transforms cancer chemotherapy globally.