Mingjiu Chen – Founder, Chairman & CEO, Biosion

Success for Biosion will be building a sustainable innovation company that knows where to lead, where to collaborate, and how to create value consistently

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Biosion has built a distinctive position within the new generation of Chinese biotech companies pursuing more capital-efficient, globally connected growth. Built around antibody innovation, early value creation, and selective partnering, the company has positioned itself to compete internationally without absorbing the full financial impact of late-stage development alone. Founder Mingjiu Chen discusses Biosion's cross-border operating model, proprietary discovery platforms, the 2024 Aclaris Therapeutics transaction — which included retained territorial rights, upfront cash, milestones, royalties and an equity stake — and ambitions for a Hong Kong listing.

What was the founding vision behind Biosion, and how does its business model stand apart from the traditional Chinese biotech path?

From the outset, our ambition was to develop next-generation antibody therapeutics for patients worldwide. As we studied the evolution of China's biotech sector, several established models had already emerged. Some companies focused on introducing multinational products into China, while others licensed overseas assets for local development and commercialisation. Others concentrated on building innovation capabilities domestically before seeking international expansion through licensing or partnerships. We saw space for a different approach: a company built around global opportunity from day one, not around a single domestic market.

That conviction became our guiding principle: “In Global For Global.” For Biosion, this is not only a positioning statement, but also an operating discipline. It means beginning with global unmet medical needs, understanding what international pharmaceutical and biotech partners are seeking, and selecting programmes with worldwide relevance. Rather than developing assets for one geography and looking outward later, Biosion evaluates science, markets, and partnership potential through an international lens from the start.

Our operating model is therefore straightforward: discover, develop, partner. We focus on creating differentiated antibody-based assets, advancing them through meaningful early development, and partnering them before the substantial cost and risk associated with late-stage clinical trials. The 2024 agreement with Aclaris Therapeutics demonstrates that strategy in practice. We do not see ourselves as a traditional fully integrated biotech trying to do everything alone, but as an innovation engine that creates value through science, disciplined development, and well-matched partnerships.

That model was shaped by experience. In our earlier years, we operated in a more service-oriented way, which allowed us to build technical capabilities, understand cost structures, generate revenue, and assemble the right team. Following our first financing in 2017, we repositioned the business and formally launched Biosion as a proprietary innovation company with a clearer strategic focus on global partnering and platform-driven growth. In a market with hundreds of biotech companies competing for attention, differentiation is essential, and positioning matters as much as science.

The industry has since moved in this direction. Many biotech companies once aspired to build fully integrated organisations spanning discovery through commercialisation. As financing conditions tightened and the cost of late-stage development rose, earlier partnering and shared-risk models became increasingly attractive. Our belief has always been that discovery, clinical development, and commercial execution each require different capabilities. Long-term success depends on understanding where you create the most value yourself, and where the right partner can take that value further.

How does Biosion organise its global capabilities, and what enables it to generate differentiated antibody programmes consistently?

For a company built around an international model, global reach must be reflected in operating capability rather than geography alone. That is why we developed complementary functions across

China and the United States. China remains the centre of our discovery engine, where we generate new programmes, advance preclinical development, and assemble the data packages required for IND filings. Our US presence has been important in global clinical development, strategic partnering, and engaging with markets where ex-China data can be especially valuable. Under the leadership of Hugh Davis, that structure enabled more effective engagement with international stakeholders and strengthened the credibility of our cross-border model.

Equally important is the discipline behind programme selection. We do not follow crowded therapeutic areas or pursue incremental opportunities. Our process begins with major disease areas, principally oncology and immunology, and then examines the underlying biology, target landscape, competitive intensity, regulatory considerations, and potential pathway synergies. We also pay close attention to emerging biotech activity and newly financed companies, as they often provide an early signal of where innovation is moving. That systematic approach is designed to generate repeatable opportunities rather than depend on a single successful asset. Our BTN3A programme, BSI-093, reflects that philosophy. We recognised the growing importance of the pathway after external validation from ImCheck Therapeutics and its candidate ICT01, then developed our own anti-BTN3A molecule designed to activate Vγ9Vδ2 T cells across the BTN3A family.

Speed has been a key advantage, but speed alone is never sufficient. What matters is the ability to move quickly while still producing differentiated science. For that reason, our focus today extends well beyond conventional monoclonal antibodies into more advanced modalities: bispecifics, multispecific formats, and antibody-drug conjugates. Increasingly, we are prioritising molecules that combine multiple mechanisms of action within a single therapeutic design, which we believe represents the next frontier of antibody innovation and long-term competitive differentiation.

How is Biosion’s partnering strategy evolving, and why are earlier-stage China-origin assets attracting greater global attention?

Our model is built for flexibility rather than tied to a fixed development endpoint. While some programmes may progress further, we generally seek to create value through partnering before assets enter the most capital-intensive stages of development. The timing depends on the strength of the programme, prevailing market conditions, and available resources. When capital and clinical momentum support it, we advance selected assets into Phase I or Phase II ourselves; when earlier partnership creates better value, we partner first and redeploy capital into the next generation of

innovation. The goal is disciplined value creation rather than pursuing scale for its own sake. Earlier collaborations with groups such as Pyxis Oncology and Chia Tai Tianqing reflected that philosophy, with partners seeking differentiated external assets to strengthen their own pipelines.

What has changed most over the past few years is the level of market confidence in China-origin innovation. Historically, many multinational pharmaceutical companies preferred to wait for clinical-stage validation before engaging. Today, there is genuine willingness to evaluate and license preclinical assets, reflecting improved perceptions of the quality, speed, and scientific maturity of Chinese discovery platforms. At the same time, investors have become more selective about backing entire biotech organisations and increasingly interested in financing individual programmes, particularly assets that can move from IND-ready status into early clinical development with focused capital deployment.

The result is a more sophisticated partnering environment with multiple routes to value creation. Dedicated NewCo structures can be built around promising assets, while large pharmaceutical companies are also engaging innovators directly at earlier stages rather than waiting for others to create additional value first. We have seen similar dynamics across the sector, including transactions involving Harbour BioMed and Nona Biosciences. For Biosion, this shift is significant because it broadens the universe of potential partners and rewards companies that combine differentiated science with credible early-stage execution.

What role do Biosion’s proprietary platforms play in advancing its antibody innovation strategy?

We continue to use all three of our proprietary platforms because each plays a distinct role within a single integrated discovery engine. H^3 sits at the foundation of that system and serves as our core antibody discovery platform. In our view, the real challenge is not simply generating antibodies that bind to a target, but creating a large and diverse candidate pool and then identifying the strongest molecules with speed and efficiency. H^3 , which stands for high-throughput, high-content, and high-efficiency discovery, was built to do exactly that by screening candidates against the characteristics that matter most, including specificity, cross-reactivity, affinity, epitope coverage, and functional activity.

Once strong lead antibodies have been identified, we apply them to more advanced modalities. SynTracer® was developed for ADC programmes, where internalisation is especially important. Some antibodies bind to the tumour cell surface but remain there, while others are taken into the

cell far more efficiently and are therefore better suited to payload delivery. SynTracer® uses high-throughput endocytosis screening to help us distinguish between those profiles and select antibodies that are genuinely fit for ADC development rather than simply target-positive.

FlexiBody® extends the same approach into bispecific and multispecific therapeutics. It is a modular platform that allows us to combine multiple mechanisms of action within a single molecule and evaluate different structural formats depending on the biology involved.

Underpinning all three platforms is an expanding computational layer that we believe is becoming a meaningful competitive differentiator at the global level. Biosion has built its GPU infrastructure around NVIDIA's CUDA ecosystem and is progressively integrating AI-driven discovery tools across the full antibody development workflow — from structural prediction using AlphaFold2 and ESM-2, through binding affinity modelling with Boltz-2 and DiffDock, to de novo antibody design using RFdiffusion and ProteinMPNN. For a company of our size operating a capital-efficient model, the ability to score and prioritise antibody candidates computationally before committing wet-lab resources compresses the discovery cycle in ways that were simply not possible five years ago. What this means in practice is that our platforms are no longer limited by bench throughput alone. We can evaluate far greater structural and sequence diversity in silico, surface the most promising candidates earlier, and direct experimental resources with far greater precision. Larger organisations will always have more capital, but computational biology at this level creates a genuine productivity advantage that narrows the effective gap. We do not treat AI-augmented discovery as a separate function or a marketing narrative. It is the layer that makes each of our three platforms faster, more selective, and more competitive in a partnering environment where the quality of early-stage data packages determines whether serious conversations begin.

These platforms are therefore not separate tools operating independently. H^3 helps us discover strong antibody building blocks, SynTracer® refines candidates for ADC applications, and FlexiBody® converts those building blocks into next-generation multi-target therapeutics. Together, they create a continuous path from early discovery through to advanced therapeutic design.

What would success look like for Biosion over the next few years, and how does the company plan to translate its partnering model into lasting value?

We describe our model as resilient by design. In biotechnology, setbacks at the individual programme level are inevitable, so our objective is to build a business that is not dependent on the

outcome of any single asset. By partnering programmes earlier, sharing development risk, and avoiding the full burden of late-stage global trials alone, we reduce downside exposure while retaining meaningful upside when programmes succeed. In practical terms, the model is more durable than a traditional fully integrated structure, while still allowing success to create significant value.

The clearest recent example is our agreement with Aclaris Therapeutics, which validates that strategy directly. Aclaris licensed two immunology assets outside Greater China: bosakitug (BSI-045B), our anti-TSLP monoclonal antibody with existing clinical data, and ATI-052 (BSI-502), our anti-TSLP/IL-4Rα bispecific designed for indications such as atopic dermatitis, asthma, chronic obstructive pulmonary disease, and related inflammatory diseases. We retained selected territorial rights, while the transaction also included upfront cash, milestones, royalties, and an equity position in Aclaris. That structure reflects how we think about value creation, generating multiple returns from one platform rather than relying on a single commercial outcome.

Looking ahead, our aim is to build a repeatable model that combines partnership revenue, advancing clinical assets, and retained strategic optionality. We expect to pursue a Hong Kong listing under Chapter 18A, supported by programmes that should have reached more advanced stages by that point. Where we retain rights, we will choose deliberately between developing products ourselves and partnering later with commercial specialists who can add disproportionate value at that stage. That choice, made from a position of optionality rather than necessity, is what the model is designed to enable.

What message would you share with investors and strategic partners evaluating Biosion and the broader China biotech opportunity?

For investors, one useful reference point is the early trajectory of Genmab. Genmab created substantial value through antibody innovation, disciplined partnering, and retained upside well before it became the mature organisation the industry recognises today. Biosion’s ambition runs in a similar direction: to build a capital-efficient antibody innovation company that generates value through partnerships, shared development, and selective ownership rather than commercialising everything independently from the start.

What differentiates Biosion is not only the molecule itself, but the level of preparation behind each programme before we enter serious partnering discussions. By that point, we typically have a substantive preclinical package in place, including pharmacology, toxicology, pharmacokinetics,

and other IND-enabling studies. In that sense, the asset is not simply innovative, but already materially de-risked. We also believe partners should be able to evaluate programmes independently, which is why we support structured diligence processes that may include material transfer, third-party validation, and benchmarking against relevant comparators. Our goal is to allow partners to make decisions based on independent assessment rather than our advocacy.

More broadly, this is where China contribution to global pharmaceutical progress becomes most concrete. If discovery companies generate high-quality early-stage assets efficiently, while international partners contribute later-stage development expertise and commercial scale, both sides do what they do best. Our agreement with Aclaris Therapeutics reflects that model well, including reimbursement for development work and drug product material, which recognises the value created when a programme reaches a meaningful level of readiness before partnership. That is the standard we hold ourselves to, and the standard we invite partners to judge us by.

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