Interview: Natalia Perekhvatova – CEO, Mitotech, Luxembourg

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The CEO of Mitotech introduces the ground-breaking nature of their products; why Mitotech chose Luxembourg to set up its headquarters, as well as the commercial and internalization strategies they will be implementing moving forward.

Could you please start by introducing Mitotech to our audience?

Our company was initially set up in Russia at the Moscow State University with the purpose of developing new pharmaceutical products based on a novel class of small molecules: mitochondria addressed antioxidants. During this research, Professor Vladimir Skulachev developed new mitochondrial-targeted antioxidants. Antioxidants in general are not “new”. Without mitochondrial targeting they brought little effect against human disorders. We now target the mitochondrion and protect it from disruption; in a nutshell, our compound reduces oxidative stress inside mitochondria. This molecule has shown impressive results innate aging experiments. The median age of tested mice has increased by 20%.

Our lead compound SkQ1 is today being developed in several drug formulations covering a variety of therapeutic areas, but with a major focus on age-related disorders: ophthalmology diseases such as the dry eye syndrome, as well as neurodegenerative diseases such as Parkinson’s.

We are today a clinical stage biotechnology company, and our commercial strategy is therefore to develop solutions for age-related disabilities. We are very much advanced in the ophthalmology

area, notably in dry eye syndrome. We reached Phase III stage in the USA for dry eye syndrome product Visomitin and received marketing approval for the product in Russia. Very recently, we set up our Ophthalmic Scientific Advisory Board and are continuing clinical development for other ophthalmic indications such as uveitis and dry AMD. We believe that innovative mechanism of action of SkQ1 could help patients suffering from a variety of inflammatory ophthalmic indications.

Our goal today is to bring this innovation to new global markets such as the EU, the United States and Japan, through our headquarters in Luxembourg, from where we run our global operations for drug development and commercialization.

[Featured_in]

Moving forward, how do you see things evolve – will Mitotech set up partnerships for commercialization, will it be done in-house or are you seeking an exit strategy through the sale of Mitotech to a Big Pharma for example?

We of course work with the major regulatory authorities, namely the EMA and the FDA. We have found key partners who support us through clinical research, and they have been a key instrument in our progress regarding Dry Eye indication, for example. It is critical for small biotech companies to have reliable partners. In the medium run, we will be searching for partners to commercialize the product in the ophthalmology area. However, for our oral solutions for diseases such as Alzheimer's or Parkinson's, we would like to market them independently.

In what ways does Mitotech contribute to improving the lives of patients?

Many patients suffer from dry eye conditions. It is an underserved market and current solutions are ineffective. There is a definite gap in the market for dry eye syndrome and our product can make the difference. It is also important to highlight than unlike existing treatments, there are no side effects reported for our disruptive drugs. We are hoping to help patients in many more age-related applications.

It is quite unusual to see a biotech company chose Luxembourg to set up their headquarters! What attracted you to Luxembourg?

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Luxembourg has been efficient in communicating its attractive business environment. We found the possibility to enter this new innovative cluster – the Luxembourg Biohealth Cluster – very appealing. We were impressed by how easy it was to set up a business in Luxembourg. Every

newcomer can gain visibility in a very short time and we very much value being part of a close community. This enables us to be up to date on new market information.

The location of the country is also ideal, being at the heart of Europe. It is important to remind our audience that we do not have all our technology in house and we need to work closely with experts in the neighboring region. Luxembourg is therefore uniquely positioned to provide such expertise and talents. We collaborate with a vast network of partners, clinical labs and research institutes in the Netherlands, Switzerland and France. Overall, we found the local industry very open minded and welcoming within a supportive environment. Now in our particular field of ophthalmology, market entry barriers are lower and the regulatory framework is less constraining, hence we can beat the market which is important for small players such as Mitotech.

Six years after your installation to Luxembourg, which drawbacks have you identified?

From my personal experience, it is the absence of direct flights to the United States! Also, the more companies settle in Luxembourg, the happier we will be.

What type of investments will you introducing in the coming years?

We are looking into ramping up our operations and setting up research and development facilities. We want to increase our focus on systemic indications. Mitotech Luxembourg employs five people and approximately one hundred more are employed in Moscow. In Russia, we hold all expertise in house, but here in Luxembourg, we source knowledge externally and we can from here select the best talents for specific projects across the world.

How would you define your internationalization strategy?

We are involved in the Chinese market where we are looking into a cooperation with a local partner. In the United States, we are working hand in hand with regulatory agencies to understand their frameworks for clinical trials, manufacturing and so forth. As for Japan – another of our key target markets – there is an unparalleled market for anti-aging drugs. The potential is considerable.

What is your five-year vision?

In five years’ time, we will have penetrated many markets and have commercialized various products. We are aiming for double digit growth levels. We want to start targeting Alzheimer’s and other age-related diseases while sustaining our performance in the ophthalmic market. Luxembourg is an ideal place for a newcomer like Mitotech. Its friendly environment at the heart of Europe makes it great to grow a company.

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